

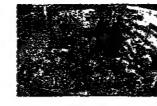


**UN Security Council** The strains of the peacekeeping business



Trade with the Urals How companies can

deal direct



Food joint ventures Recipe for

success?

Tomorrow's Weekend FT

Galileo's telescope: does God believe in science?



# FINANCIAL TIMES

Europe's Business Newspaper

#### **Pollution alert as** tanker spills oil off Sumatra coast

A blazing supertanker laden with almost 2m barrels of light crude started spilling oil into the sea off the northern tip of Sumatra. Fire-fighting vessels and tugboats were on their way from Singapore amid indications that oil from the Danish-owned Maersk Navigator was being driven by winds towards Malaysia. Salvage experts flew to the scene to check the extent of spillage from the 255,000-tonne tanker, abandoned by its crew and still drifting after colliding with another ship. Page 3; MEPs call for tanker controls.

Time Warner, US media and entertainment group, is to redeem \$2.5bn worth of convertible preferred stock in line with its stated intention of reducing bank debt and the cost of preferred stock dividends. Page 13

British jobless nears 3m: UK unemployment rose to nearly 3m, a total described as "deeply disappointing" by prime minister John Major. The news lifted hopes of an interest rate cut. Page 12 and Lev

Baird under fire at Senate hearings:



Zoe Baird, US president Bill Clinton's nominee for attorney-general, insisted she would not withdraw her nomination after tough questioning from senators about her employment of illegal aliens. She argued that awareness of her own transtwo Peruvians for

household chores, would help her to dispense justice more equally. Clinton said he expected her to be confirmed. Page 4

Boost for Russian investment: The World Bank is to reform its lending policies in an attempt to boost investment in former communist states, especially Russia, by making it more attractive for other-banks to lend money. Page 2; Former Soviet republics try to avert trade collapse, Page 4

Brazil introduces fiscal reform: The Brazilian government has won Congressional approval for a tax on financial transactions, which should generate \$7.2bn in extra revenue.Page4

Kensallis-Osake-Pankki, Finland's leading commercial bank, expects a FM3.5bn (\$644m) pre-tax loss in 1992, more than double the 1991 deficit, and does not foresee a return to profit before 1995. Page 13

Cambodia peace plan unravels: Khmer Rouge guerrillas reiterated their refusal to take part in Cambodia's May elections, a decision that will almost certainly lead to the country being partitioned. Page 3

SE Banken restructuring: Skandinaviska Enskilda Banken, Sweden's largest commercial bank, is splitting its operations into three parts including a special division to handle non-performing loans. Page 13

Lloyd's of London is likely report losses of at least £2.5bn (\$3.8bn) over the next two years, which would put further strain on the insurance market's capital base. Page 6

1993

-:::1

Bosnian-Moslems claim advances: Serbs sent two aircraft to bomb Bosnian lines - in contravention of UN resolutions - after Moslem-led government forces claimed big gains in battles with rebel Serbs in eastern Bosnia.

Blow for Japanese retail sector: Japan's retailers, hit by a slide in consumer spending and falling profits, suffered a further blow with reports that Shuwa, stock and property speculator, was selling its stake in leading department stores.

israel's credit rating upgraded: [srael's debt rating has been upgraded by Standard and Poor's in response to a perceived improvement in the Middle East political outlook, progress in economic reforms and the granting of US loan guarantees. Page 3

McDonnell Douglas, US aerospace group, expects 1992 earnings to fall well below 1991 because of loss provisions in its C-17 military transport aircraft programme and lower earnings from commercial aircraft. Page 15

US supermarket founder dies: Joseph A. Albertson, who built an Idaho grocery store into a 670-strong supermarket chain across 19 states, died at his Boise home, aged 86.

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P910 05			

## Bundesbank backs cuts in spending, says Waigel

MR THEO WAIGEL, the German finance minister, said yesterday the Bundesbank
minister, said yesterday the Bundesbank
had given a "positive" response to his
plans for spending cuts of up to DM20hn
(\$12.5bn) a year.

After a trip to the central bank council

meeting in Frankfurt to present his package, he said its members had given a cautious acceptance to his immediate plans for a DM10bn increase in borrowing, devoted entirely to the extra costs of

"The German Bundesbank considers a higher net borrowing requirement, justi-fied in this way, as defensible," he said, "provided that the overall concept of the federal consolidation programme is put into effect in its main provisions." His words supported the widespread

expectation that the Bundesbank will be prepared to relax its interest rates in the coming weeks, once it sees the full outlines of the government's planned "solidarity pact" with employers, trade unions and the 16 state governments.

At the same time, the ruling coelition

alongside the savings package, to boost economic development and investment in east Germany, the intended beneficlary of the solidarity pact.

They include an agreement by the cen-tral government to take over the debts of the Treuhand privatisation agency, and the accumulated debts of the former east German government, instead of asking the five eastern states to share the cost of repaying half of them.

From 1995 onwards, the eastern

assume their full public spending responsibilities.

The package of 18 specific measures, including more money for investment subsidies for small enterprises, the extension of special depreciation allow-ances, a deal for sharing environmental damages costs, and another DM10bn for modernising the housing stock, has been worked out by the government and the coalltion parliamentary parties.

Mr Waigel said his savings plans in

directly to the bank to look on the plans as giving greater room for manoeuvre in reducing its leading interest rates.

He said the central bank welcomed his moves to reduce the pressure of public borrowing on the capital markets, by increasing oil tax, and road fund tax, from 1994 to pay off DM15bn in debts of the German railways, and find new ways of servicing the state's accumulated housing debts. That would remove a debt financing need for some DM30bn

## Soft line promised over infringements

# **Brussels offers** truce on breaking of market rules

THE European Commission has called a truce with Community governments which break or fall to implement the rules of the new barrier-free single market.

Mr Raniero Vanni d'Archirafi, the EC's new internal market commissioner, yesterday promised a softly-softly approach to infringements of the single mar-ket, which came into force three weeks ago. Mr Vanni d'Archirafi did not

specify how long such an "armi-stice" would last, but he said the Commission would monitor the progress of the market over the first two to three months of 1993. The announcement provoked a mixed reaction from European business, which is worried that

lax enforcement of nearly 300 sin-

gle market measures might

undermine the benefits of the "We know it's not easy, but member states and the Commission) must implement the single market as soon as possible and not find excuses for not doing it". said Mr Rodolphe de Looz Cor-

swarem of Unice, the European employers' federation. Mr Vanni d'Archirafi, 61, a for-

mer Italian diplomat, said he did not want to provoke a fight with member states. "I would prefer to have a positive response [to single market measures), even if it takes a little longer, rather than a split or a confrontation which would then be more difficult to

He added that the January 1 deadline for single market legis-lation was just the beginning of a "first phase" of the single market, which is supposed to be open to free movement of goods, services, capital and people. A num-ber of important measures to liberalise and harmonise the EC market will not take effect until later in the decade, and in some important and sensitive areas notably the energy, telecommunications and postal services sec-tors - legislation has yet to be

solve," he said.

approved by member states. Mr Vanni d'Archirafi indicated yesterday he would adopt the same lenient approach to the central outstanding question of how to abolish all passport checks at internal BC frontiers.

He reaffirmed the Commis-

sion's view that EC rules on free movement of people require the lifting of all internal controls on people and goods. That legal

interpretation has put Brussels in conflict with three member states Britain, Denmark and Ireland. They are likely to retain some form of passport checks even if other continental member states abolish their controls.

Most checks on land frontiers have already been lifted. Mr Vanni d'Archirafi said he hoped all checks on travellers within the BC would be lifted by December, but indicated that a bruising legal battle was unlikely even if

states missed the deadline.
The commissioner's promise of leniency will be appreciated by a number of countries - not least Italy itself - which are struggling with implementation of new legislation, in particular the complex new rules on the monitoring and collection of value added tax. The Commission urged national authorities before Christmas not to punish companies which accidentally broke the new VAT and excise rules.

However, individual companies and citizens could still take governments to court if they believe sluggish implementation is preventing them taking advantage of the single market.

Observer, Page 11



Heavy artillery: US soldiers in Kuwait prepare a Patriot air defence missile launcher which was sent to the emirate to help protect it from any Iraqi attack

US fires on Iraqi radar, Page 12

## British Airways apologises again to Virgin and seeks peace deal

By Paul Betts and Michael

BRITISH AIRWAYS last night offered a second, abject apology to Virgin Atlantic for its "dirty tricks" campaign against the rival UK airline. After a ninehour board meeting Lord King, chairman, renewed BA's efforts to strike a peace deal and to restore its international standing. But Mr Richard Branson, Virgin's chairman, said he remained

unsatisfied with BA's efforts to

BA separately announced yesterday that it had agreed to pay an initial \$300m for 19.9 per cent of voting interests in USAir. the sixth largest US carrier.

Lord King was joined in BA's damage limitation exercise by Sir Colin Marshall, chief executive and deputy chairman, who said everybody in the company "had been touched" by the affair. Sir Colin said there would be

swift close. But he is to postcone no boardroom resignations but by one week a decision on BA had already set up a commitwhether or not to pursue his dis- tee of non-executive directors to pute with BA through the courts. Introduce a code of conduct to be implemented throughout the business. "The code has already gone out to all managers." Six Colin said. The board had asked the company's executive management to examine "specific areas

> Continued on Page 12 Corporate ethics, Page 7 Editorial Comment, Page 11 Lex, Page 12 USAir deal, Page 13

## ICI and BASF swap polypropylene and acrylics businesses

By Paul Abrahams in London and Chris Tighe in Newcasse

THE restructuring of Europe's petrochemicals industry continued yesterday as Imperial Chemical industries, the UK's largest manufacturer, and BASF, the German chemicals giant, swapped their European polypropylene and acrylics businesses.

The move follows last year's strategic alliance which gave Himont of Italy, Europe's largest supplier, and Shell, the Anglo-Dutch group, about 30 per cent of the European polypropylene mar-

BASF is acquiring ICI's polypropylene business with annual sales of £135m (\$208m). In exchange, the German group is to sell ICI its £50m-turnover acrylics operations in continental Europe. ICI also stands to receive between £20m and £30m in cash from BASF. ICI's shares closed

up 28p at £11.23. The deals allow ICI to exit from its lossmaking European polypropylene business. The group controlled only 5 per cent of the European market, which has been suffering from overcapacity and falling prices.

BASF gains two polypropylene plants, one in Wilton on Teesside, north-east England, the other at Rozenburg in the Netherlands, with a combined annual capacity of 300,000 tonnes. It becomes

World Trade Nees -

Europe's second largest polypropylene supplier with a capacity of 600,000 tonnes a year. About 530 ICI employees will transfer to

BASF upon completion.
The UK group acquires three acrylic derivatives plants, two at Mainz in Germany and one at Barcelona in Spain. The company is building up its acrylics operations. Last year it swapped its fibres business for Du Pont's US acrylics plants.

ICI said the BASP swap, which is due to be completed by the middle of this year, requires clearance from UK, Spanish, Ger-man and possibly Dutch competition authorities. The company said the deals would not affect affect US regulatory clearance for the Du Pont acquisition, which is still outstanding.

News of the BASF deal was received with unesse by Mr John Newbold, Teesside district secretary of the Transport and General Workers Union, the dominant union at ICI's plants on Teesside, including the polypro-pylene assets being transferred.

The only "saving grace", he said, was that the deal had been struck with BASF, whose performance at the former Monsanto plant it now owns at Seal Sands, Teesside, has impressed the

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TV and Radio .

Init, Companies

### Nippon Steel to buy stake in chip maker

NIPPON STEEL, the world's largest steelmaker, is close to acquiring a 60 per cent stake in NMB Semiconductor, an ailing

be worth Y30bn (\$242m), highlights the extensive restructur-The steel company confirmed negotiations with Minebea, the world's leading maker of miniature bearings, which founded NMBS in 1984 and still holds 60

NMBS makes memory chips, of Y4bn this year.
Minebea has transferred

FT Adjustes ....

Gold Markets

# draw the "dirty tricks" saga to a

By Robert Thomson in Tokyo

Japanese electronics company. The deal, which is estimated to

ing now under way within Japan's manufacturing industry. per cent. NMBS is listed on Tokyo's over-the-counter market. The Japan Securities Dealers'

Association yesterday suggested that it will investigate recent trading patterns in NMBS shares, which have risen from Y425,000 to Y958,000 since times larger than in early December. Trading in the shares was suspended yesterday.

which have fallen sharply in price over the past two years in an increasingly competitive international market. It reported a loss of Y12.4bn in the year to September 30 and forecast a loss

Continued on Page 12

Retailers' woes, Page 14 FT World Actuaries Int. Band Service ...... 18

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Letters ...

NO ONE expected that the New Year Beacons lit to launch the EC's single market would herald a completely smooth transition to a barrier-free Europe.

But yesterday's news from Brussels that enforcement of single market legislation will for the moment be lenient indicates that the start-up could be more problematic than many

The most vigorous response to the statement by Mr Raniero Vanni d'Archirafi, internal market commissioner, came yesterday from British indusomy, by contrast, the Federa-

reacted with equanimity. It called the announcement a rational response to individual countries' delays in implementing legislation.

Germany had still to implement 20 per cent of single mar-ket legislation and Italy more than 30 per cent, said Mr Reiner Franz, head of the BDI's European policy division. A special working party set

up to monitor any difficulties encountered by German business had received "very few" complaints. These mostly concerned complications over turnover tax, Mr Franz added. Officials at the Germany's motor manufacturers' association said all was running

smoothly. "It is not as though the single market fell suddenly from the sky," one said.

British industry was less sanguine. "We take a very strong view about the need for uniform enforcement so that all countries play squarely by the rules," said the Confederation of British Industry. The CBI is concerned about what it calls a "mess" in introducing a uniform EC-wide system for

collecting value added tax. Ms Anne Robinson, head of the policy unit at Britain's free-market Institute of Directors, said of the EC Commission: "Their job is to make sure that there is free access to goods and services in the single market. They shouldn't be

turning a blind eye."

ICl, the British chemical company, adopted a less tough stance, saying of single market infractions: "There are bound to be companies outside the UK which haven't got their act

Small business could, on the other hand, suffer from lack of enforcement. Ms Lindsay Wittenberg, a Ruropean business consultant based in Hove on the Sussex coast, said yester-day's statement "diminishes the seriousness of the whole thing. What does it do for the image of the Commission if they say it doesn't really matter what companies are

UK companies habitually

up to single market rules. However, Italian companies and government officials said yesterday it was far too early to monitor effectively the work-

ings of the single market. Companies say the main problems have arisen over confusion in government departments, especially those dealing with eastoms and VAT. Officials admit to confusion and say the difficulties have been caused by the large number of ministerial orders which need to be sent round departments explaining government

In many instances these orders have either not yet been circulated or they have yet to be

point to Italy as failing to live formulated. As a result bureaucrats lower down have tended to operate by existing regula-

Dutch road hauliers, who carry more than 20 per cent of cross-border road cargo traffic in the EC, have so far reported few problems at EC borders. We are cautiously optimistic that the internal market has got off to a good start," according to Mr Erik Runia, secretary for international affairs at the Royal Dutch Road Haulage Association (KNV) in The

Reports by David Marsh in London, Christopher Parkes in Frankfurt, Robert Graham in Rome and Ronald van de Krol

#### NEWS IN BRIEF

## Euro-MPs call for \* oil tanker controls

THE European parliament yesterday called for tighter controls on oil tankers operating in EC waters in the wake of the Braer disaster in the Shetlands, writes Lionel Barber in Strasbourg.

MKPs criticised member states and the Commission for failing to crack down on rogue tankers operating with inadequately trained crews, but praised the Commission's Ecu790,000 (\$861,000) aid for Shetland's stricken farmers and fishermen.

The parliament urged tougher safety measures, including baning oil tankers more than 15 years old from EC ports, setting a date for banning oil tankers without a double hull from EC waters, obligatory pilot guidance when tankers pass near the coast and inspections of ships in BC ports.

#### Chemical markets 'dead'

Germany's chemicals industry is facing its worst year since the last recession in 1982, according to Mr Wolfgang Hilger, president of the Verband der Chemischen Industrie manufacturers' ssociation, writes Christopher Parkes in Frankfurt.

Falling prices, rising costs and flat output are expected to reduce profits further in 1993, added Mr Manfred Schneider, chairman of Bayer. He expected a further slight drop in prices, while other factors would remain unchanged. Although industry sales fell only 1.6 per cent to DM171bn (\$107.5bn) last year, profits dropped 30 per cent following falls of 25 per cent in 1991 and 20 per cent in 1990. Mr Hilger, who is also chairman of Hoechst, said markets were "dead" and the decline could cost 20,000 jobs in the west this year.

#### Czechs buy up foreign currency

Khmic

reject

 $10~\mathrm{Mgm}$ 

Foreign currency reserves of the Czech central bank fell from \$847m to \$482m in the three weeks since the separation from Slovakia, writes Patrick Blum from Prague. The drain on central bank reserves reflects a strong demand for foreign currency hank reserves reflects a strong demand for foreign current from commercial banks in response to the demand for hard currency from individuals and companies nervous about the expected split into Czech and Slovak crowns.

The decline in central bank reserves has not led to an outflow

of reserves from the banking system as a whole. The Slovak central bank has reported similar decline in foreign currency reserves with many Slovak citizens buying hard currency believing the Slovak crown will be devalued once the split, originally scheduled for mid-year but now expected sooner, takes place,

#### Swedish inflation at record low

Swedish inflation fell to 1.9 per cent in December, the lowest annual increase since 1959, Reuter reports from Stockholm. Economists said the effective 20 per cent devaluation of the Swedish krona since November 19, making imports dearer, had not yet worked through to the consumer price index.

#### Finnish unemployment rises

Finnish unemployment rose to a record 18.6 per cent last month, underlining the severity of the recession, writes Christopher Brown-Humes from Stockholm. The figure compares with 16.9 per cent for November, according to the Labour Ministry. The figures will give new urgency to talks between government and opposition on measures to stimulate the economy.

## Car makers | Banks head lower EC sale target

By Kevin Done,

EUROPEAN car makers are lowering their forecasts for new car sales in west Europe declining economic growth in

the European Community. The German vehicle market is sharpest declines, with a fall in sales of around 10 per cent. offer subsidies and tax incen-

by members of the European Parliament.

emissions on towns and cities. echievable target for the use of electric cars in towns is 7 per cent of total vehicle volume by 2002. Studies show that 80 per cent of car journeys cover fewer than seven miles, says the report. Most electric cars would have a range of between 70 and 140 miles before bat-

The Dutch government announced last week that it would give companies tax incentives to encourage them

Motor Industry Correspondent

EC sales of new cars and light commercial vehicles (up to 5 tonnes gross vehicle weight) are forecast to fall by 7.5 per cent this year to 12.84m from 13.9m in 1992, according to the European Automobile Manufacturers' Association. expected to suffer one of the EC governments should tives to stimulate sales of electric cars, according to a report

The report calls for action to encourage a switch to 'cleaner" cars in order to ease the burden placed by exhaust

The report claims that an

## Belgium's sell-off list

BELGIUM may begin a series of state asset sales this year by selling two public credit institutions and several industrial assets to raise Bir25bn (\$751m) a finance ministry official said, The two public banks are the

country's biggest savings bank, ASLK-CGER, and the industrial credit bank, NMKN-SNCI. "These are the assets that are under consideration," the official said, quoting the finance minister, Mr Philippe Maystadt. He said Mr Maystadt received a list of companies for possible privatisation in 1993 from the Maldague Commission, an advisory body on the

sell-off. The government also plans to sell a stake in mortgage company, OCCH-CBHK. The industrial assets for sale are stakes held by the state holding company, SNI-NIM, in the natural gas company, Distrigaz, the holding company, Nationale Portfeuillemaatschapij, the National Pipeline Company, and the Société Publique

The nuclear energy company, Belgonucleaire, is also

on the list. The centre-left government of the prime minister, Mr Jean-Luc Dehaene, intends to use the sale of state assets to cut the huge budget deficit.

The Finance Ministry later said that the Maldague Commission has not yet set minimum prices for the assets. State companies to be sold after 1993 are yet to be studied by the commission, it added.

# **Bonn warned** of solidarity pact's flaws

By Judy Dempsey in Berlin

THE proposed solidarity pact between the government, opposition, Länder and trade unions, will be insufficient to null the east German economy out of stagnation, according to German economists.

Eastern Germany will remain a burden on central government unless the Bundesbank cuts interest rates, the unions stop insisting on wage parity between the east and west Landers, and subsidies are extended to industries not yet privatised, according to Berlin's authoritative economics research institute, DIW.

We cannot even begin to talk about eastern Germany catching up if these three elements are not included in a solidarity pact," said Mr Heiner Flassbeck, one of the chief economists at DIW.

The warnings coincide with forecasts by both the DIW and IWH, the economics research institute in Halle, showing how the gap between revenue and expenditure in east Germany is expected to widen to 29 per cent, an increase of 13 per cent compared to 1992. According to the DIW forecast, revenue is estimated to total DM312.5bn (\$195.5bn) . an increase of DM16.60bn on last year, while expenditure will rise to DM341bn, an increase of DM29.4bn.

product is expected to decline taken into account.

by nearly 1 per cent to 3.5 per cent this year. However, this figure does not reflect real growth when set against the sharp drop in GDP which fell by 31.4 per cent in 1991. The IWH estimates that unemployment is likely to settle at 18 per cent of the total labour force,

although it is already as high as 40 per cent in some regions. Growth forecasts may, however, be revised downwards since the recession in west Germany could force its medium-sized companies to recorsider current investment plans for the east.

As a first step towards attracting investment from the western to the eastern Länder, Mr Flassbeck says interest rates must be lowered, otherwise, "we could see a stagnation of investment in eastern Germany. The eastern Länder would require an annual investment rate of DM120bn a year...only then can we talk about the region catching up." Current annual western German private investment in the eastern Länder totals DM20bn - a fifth of west Germany's

annual orivate investment. Apart from lower interest rates, both institutes agree that the trade unions must decide between "jobs and income". Economists reckon that labour costs in east Germany are 80 per cent higher than in west Germany if pro-ductivity and wage levels are

## **Daimler-Benz chief** urges policy rethink

By Quentin Peel in Bonn

AN URGENT appeal was yesterday issued by Mr Edzard Reuter, the head of Daimler-Benz, Germany's largest industrial group, for business leaders and politicians to give the country a new sense of direction, writes Quentin Peel.

He said the country was facing both an economic and a psychological crisis with unification, which required a complete rethink and reorientation of German society. However, he warned that far

too many leaders of business. trade unions and politicians were burying their heads in the sand. In a full-page article in Die Zeit, the weekly newspaper, Mr Reuter said that the country must become dedicated to

sis on original research and He warned that transfers to

both integration and innova-

tion, and put far more empha-

between DM150bn (\$94.3bn) and DM200bn a year for many years to come - at least 10 per cent of the total public sector budgets in the west.

"This cannot under any circumstances be financed by increased borrowing, without unleashing an illegal flood of monetary depreciation," he warned. "State indebtedness in the future must be strictly limited to investments, dedicated to the development of the

"This means there is nothing more to be shared out for a iong time ahead. Even if many of us have still not grasped it, just as re-unification was a lucky gift from history, so undeniably it is also making as economically poorer," Mr Reuter said.

Although tax increases to finance those flows would be inevitable, it was precisely the wrong moment to burden the business sector with new

## Franco-German co-operation 30 years on

Franch President François Materrand (top test) and German President Richard von Weizsäcker standing for their rissional enthems in Bonn yesterday to mack the 30th seniversary of the Franch and German co-

anniversary of the Prench and German co-operation treaty.

At a later deramony, German Chancellor Helmut Koht said that the treaty had been an expression of the wishes of both our people to open a new chapter in our relations. This friendship has become our

researches. The first training researches of the common deathy over the years."

Mitterrand remarked that the two countries had long had considerable importance in the world and each that this importance would wond and sure that this importance would grow if their common dreams of European union were realized.

• French President Chadea de Gaoille (bottom right) and West German Chancellor Konrad Adenauer signing the pact on January 22 1963 at the Elysée palace in

The main provisions of the treaty, which, according to its preamble, was designed to put an end to a centuries-old malry."

provided for co-operation on a broad range of policy, notably on foreign affairs and After the geremony, De Gaulle seid that the pact's importance was "not only because it turns the page after so long and so bloody a history of struggles and bettles, but also because it opens wide the gales of a new future for France, Germany, Europe, and, in

consequence, the whole world." Adenauer responded; "You have sopressed the feelings of all those who, have shared in this work in such a perfect manner. I have nothing to add. Each of your words corresponds to our hopes."
The two men then embraced.



## Nato blessing for the Euro-corps

By David Buchan in Paris

FRANCE and Germany yesterday signed an agreement with Nato on how their planned "Euro-corps" of some 35,000 soldiers could operate within the North Atlantic alliance, and invited other European countries to join the

achievement of a day set aside by Paris and Bonn to celebrate the 30th anniversary of the since the era of De Gaulle and Adenauer has generated a series of advances in European

President François Mitter-

Chancellor Helmut Kohl in lauding Franco-German ties as a model relationship between countries. But at the ceremony in Bonn's new national art gallery, the German leader warned that western Europe could still not consider itself safe from the evils of national-

"The ghost of nationalism is kans," said Mr Kohl. With Germany in particular plagued by a racist backlash against immigration, there was still a danger of "a relapse into intolerance and chauvinism", he added.

A joint statement by Mr Pierre Joxe and Mr Volker

France and Germany respec-tively, invited "our partners in Europe to participate in the [army] corps, because France and Germany do not consider their co-operation as exclu-

The Euro-corps, which is to be formed out of the nucleus of the current Franco-German brigade and based in Stras-Washington, because it form of Bundesbank support appeared to rival Nato commit-

Yesterday's accord, signed between General John Shalikashvili, the top Nato and US commander in Europe, and the German and French chiefs of staff, allows Nato to call on the rand flew to Bonn to join Rühe, defence ministers of Euro-corps in time of crisis.

wider participation. Belgium, Spain and Luxembourg have expressed interest in joining it. The most spectacular example of recent Franco-German

But, at French insistence,

the Euro-corps as a unit and

not split it up. With a link to

Nato now established, the

Euro-corps may now attract

for the French franc, when it was under speculative attack.

Mr Kohl reaffirmed backing for France's fight to keep the franc's parity with the D-Mark: "We will not let artificial turbulences shake the achievements of a policy that has been crowned with success."

## World Bank may relax rules for Russia

By John Lloyd in Moscow

THE World Bank is about to change one of its fundamental regulations governing its lending policies in an attempt to raise the desperately low level of investment in the former communist states, especially

The Bank's board, which met last week, is now leaning towards waiving its "negative pledge" rule for the financing of projects in the former com-The rule, binding on the states which join the Bank and participate in a Bank programme, lays down that the state, or state enterprises, cannot give equal or more favourable terms to other investors than they have to the Bank.

a state cannot pledge the future income from a project. banks where such a pledge has already been given to the Bank. It has inhibited other lending agencies, especially the European Bank for Reconstruction and Development, from advancing credits particularly in the energy sector where much of its lending is concen-

trated. Mr Sergei Konichev, chairman of the Russian Development and Project Finance Bank, said this was "a very important and positive policy step" in relations between foreign banks and Russian companies. "Nothing much has happened in the field investment in Russia for the past three years, and this could

Mr Anthony Toft, a World Bank official, said they were still working out the details of how to modify the policy. "There are many factors to be considered when banks or companies are considering making investment in the former Soviet Union - but the people there themselves think that they need to be able to offer some sort of security now or investment will not come, even if everything else was thought to be right."

'The Bank's policy has been ut to the test most of all in the former communist states defined as "economies in transition" - because almost all enterprises are effectively state owned, and thus all are covered by negative pledge. In the case of poorer countries, such as in Africa, the negative

pledge rule is not applied. However, the Bank is determined to retain the rule in the

case of existing assets - applying a waiver only where investment can be shown to produce a new or increased stream of income from which repayments could be made. Because of the scale of the Bank's operations and borrowing needs, negative pledge has been required to reassure its creditors of the ability of its debtors to repay large loans.

"What we're trying to do here is to avoid becoming the gatekeeper for investment into Russia," said Mr Toft. "We want to work out a system which will allow a category of project to automatically qualify for our waiver so that d'Electricité.

teries needed recharging.

## This means, in practice, that Hungary torn between gentleman and the jackboot The ruling party is facing a far-right challenge, write Nicholas Denton in Budapest and Anthony Robinson in London

UNGARY'S political stability and that of much of cen-tral Europe could hinge on the outcome of the congress of the ruling Hungarian Democratic Forum which begins today in Budapest. Three years after Mr Jozsef Antall led his party to victory at Hungary's first free elections, the moderate prime minister faces a struggle for the soul of the party against right-wing nationalists led by Mr Istvan

The ultra nationalist writer is seeking to swing the forum away from the moderate conservatism, which has attracted foreign investors, towards a more assertive nationalism tinged with xenophobia and anti-semitism. He hopes to capitalise on voter dissatisfaction with the results of economic reform to date, popular demands for the punishment of former ruling communists and nervousness about rising anti-Hungarian sentiment in neighbouring states where more than 3m ethnic Hungarians live.

The latest opinion polls show that the forum, which gained around 25 per cent of the vote but 43 per cent of the parliamentary seats in the 1990 elections, is now supported by only 8 per cent of the electorate. Mr Antall is expected to argue that

the party must strengthen its appeal as a party of the centre if it is to retain its position at the heart of Hungarian politics and keep Hungary an island of tranquility in an increasingly volatile region. That means winning back voters nostalgic for the lost security of the communist years, competing with the youthful Fidesz party for the younger vote, and convincing waverers that the liberal economic reforms, and open-door policy for foreign investment, are the only ways to ensure a return to the stable growth which will raise incomes and reduce unemployment from present politically dangerous levels. For months Mr Csurka has been

waging his campaign for a radical right-wing shift in the forum's policies through an unremitting barrage

of essays and pamphlets.

The most famous was a fiercely nationalist, anti-semitic diatribe thrown into the still pond of the August summer holidays. He called on the HDF, and Hungarians at large, to resist a conspiracy of Jews, communists, liberals, journalists and bankers who threatened Hungary's identity. He also re-awakened the debate over the future of the 3m ethnic Hungarians who now live outside the boundaries drawn by the 1920 Treaty of Trianon which deprived Hungary of two-thirds of its former territory. He provided ammunition to anti-Hungarian nationalists in neighbouring states by referring

to Hungary's Lebensroum, a term coined by the Nazis for territorial expansion. To crown it all, he urged Mr Antall, who is ill with cancer, to resign.

Most recently Mr Csurka has turned his guns on the western companies which have invested more than \$4bn in Hungary over the last three years, more than in any other east European country. One bizarre allegation gives Westerners, through their agents

in the press, had inspired the recent

outbreak of pig-plague so they could

snap up Hungarian meat processors cheaply, he alleged. The nationalist writer's eccentric rhetoric, far from condemning him to the margins of politics, has

strengthened his position. However, Mr Antall is unwilling to jeopardise the stability which he prizes so much by breaking with Mr Csurka, because this would split his party, cause the loss of its parliamentary majority, and open an electoral second front on the right of the forum in the 1994 elections.

Yet the prime minister is acutely sensitive about the damage to Hungary's international reputation caused by Mr Csurka's continued role in the governing party. Mr Antall's own background in the Hungarian gentry gives him little in common with Mr Csurka's crude populism. The prime minister's moderate supporters hope that their command of the party leadership and control of the agenda will allow them to head off any challenge from

The far right plans to strengthen its influence by making gains at the expense of moderates in the policymaking 20-man party praesidium. But Mr Antall yesterday threatened to resign if the the praesidium elections did not confirm his moderate line. The main question for Mr Antali and his supporters is not so much how to prevent Mr Csurka's supporters either taking over the party or leaving it, but how many policy concessions the prime minis-ter will have to make to keep the party together until the elections.

Pessimists fear that the govern-

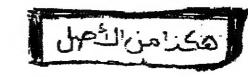
ments pre-congress purge of alleged liberals from the state-owned radio and TV, one of the Csurka nationalists main demands, could well be a harbinger of things to come. But Mr Antall is expected to survive as party leader and prime minister of a country which is well aware that a hardening of nationalist rhetoric in support of ethnic Hungarians across the present frontiers could bring Balkan-style tensions to the borders of western Europe and dash hopes of the prosperity which lies tantalisingly around the corner.

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# Malaysia may be hit by oil spill

A BLAZING supertanker fully laden with almost 2m barrels of crude started spilling oil into the sea off the northern tip of Sumatra yesterday trig-gering a regional anti-pollution

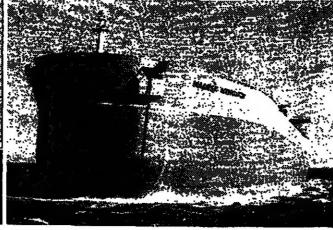
Salvage experts were flying to the scene to check the extent of the spillage from the 255,312-tonne Danish owned Maersk Navigator, abandoned by its crew and still drifting after colliding with another

Fire-fighting vessels and tug-boats were also on their way from Singapore amid indications that the spilled oil was being driven by winds towards the coast of Malaysia.

The supertanker was carrying about 1.9m barrels of crude from Oman to Japan. At least one of the super-



tured and spilling oil, fuelling a blaze that might take days to extinguish, a spokesman for owner A.P. Moller (Singapore)



reported to be minimal. "A salvage tug is now hosing down the front of the tanker but the ship remains on fire along the port side," the

the ship, which collided with another tanker near the entrance to the Malacca Strait between Malaysia and Sumatra early yesterday. Oil experts He said oil was spilling from said earlier that most of the

at least one of 12 cargo tanks of

crude, would evaporate before hitting the coast, and the environmental impact was therefore likely to be limited.
The smaller ship, the Sanko Anna is believed to have escaped with only minor dam-

هكذامنالأحهل

age. The Malaysian authorities have put their coast guards on alert and say the collision once again demonstrated the need for concerted action on navigation problems in the Malacca Straits, one of the world's busi-

est waterways. The accident was the second tanker mishap this month. The Braer spewed thousands of tonnes of oil into the sea after running aground in the Shet-land Islands off the Scottish

Last September a collision between an oil tanker and a container vessel in the same area resulted in about 13,000 tonnes of oil being spilled.

## Turkey rejects Syrian call for water agreement

By John Murray Brown in

TURKEY has rejected Syrian attempts to renegotiate a six-year-old protocol allocating water from the Euphrates, but sought to reassure Damascus about continued supplies across the common border. At the end of two days of

talks in the Syrian capital with Mr Suleyman Demirel, the Turkish prime minister, Syrian officials

again urged Ankara to increase the 500 cubic metres second it currently guaran-

Syria claimed Turkey had made an undertaking when the then prime minister Tur-gut Ozal signed the water pro-tocol in 1987 to seek a more permanent water agreement once Turkey's Ataturk dam is

Syria relies on the river for up to 60 per cent of power generation and much of its farm production. The issue has come to a head as the Ataturk dam has neared completion and Turkey has outlined plans to start irrigating the Harran plain close to the Syrian bor-der in May, diverting more water from the river.

Under Turkey's Gap project 1.6m hectares is to be irrigated in the Euphrates and Tigris river valleys, a project which has been the major bone of contention between Turkey and its downstream neigh-

bours, Syria and Iraq. According to one Turkish newspaper, Mr Demirel promised to convene a foreign ministers meeting to settle the

However, diplomats say Tur-key is unlikely to concede Syr-ian demands and instead has offered a variety of joint development projects.

## N African birth rate falls steeply

THE population explosion in North Africa is over, according to a leading French demographer, Prof Youssef Courbage, writes Edward Mortimer.

Birth rates in the region are fears of a flood of Arab immigrants are wildly exaggerated. Mr Courbage told a conference in Brussels yesterday.

In fact, he added, the working-age population in Algeria. Morocco and Tunisia will level off in about 2005, when the number of job applicants will

in short supply, will be hard-pressed to meet export demands."

Mr Courbage, a senior

The decrease in fertility in the Maghreb countries is

three countries.

#### are on the imperial wedding Liberal Democratic party leaders yesterday signalled they stand ready to stimulate the economy with another public spending package early this spring if the economy is still in the doldrums, writes

Japan's ruling

Charles Leadbeater finds all eyes

party wins a

royal respite

HE ruling Liberal Demo-cratic party in Japan has found a highly potent secret weapon to restore

its popularity. This addition to its armoury is 164cm tall, 29 years old, speaks five lan-

guages, used to be a high fly-

is unalloyed good news for

It is not just that the royal wedding has taken minds off

the Tokyo Sagawa Kyubin

gangsters, money and politics' scandal which dominated the

news in the autumn. Japan's

royal family still commands

great deference as well as exciting gossip. From now until the wedding in June everyone will be on their best

behaviour; no one will want to

risk the shame of sullying the

wedding preparations by put-ting political dirty linen on the

reconvenes today, the govern-

ment believes the worst may

be over. It has survived an

autumn of scandal when its popularity plummeted and a

vicious power struggle threat-ened to split the party. Last month Mr Miyazawa

cleared the decks with a cabi-

net resbuffle which has

restored order at the top of the

party. The supplementary bud-

get to revive the flagging econ-

omy was passed and the gov-ernment has set up a task force

to consider further measures.

The government has weath-

ered the worst of the Sagawa

scandal. It is unlikely there

will be further significant reve-lations, the public appetite may be satisfied and Mr

Noboru Takeshita, the former

prime minister at the heart of

the affair, has successfully

The breakaway LDP faction

led by Mr Tsutomu Hata, the

former finance minister, will

not split the party as once thought. It is burrowing its

way into a comfortable posi-tion within the established

The refound stability at the

top of the LDP is matched by a

clear political timetable for the

In February and March.

there will be bad economic

news. Profits forecasts will be

cut, wage talks will yield low

rises and the stock market will

remain vulnerable to a renewed collapse.

That will be the time for the

government to unveil plans for

another bumper package to

stimulate the economy, with a

mix of public works spending

and tax cuts. Such a package is

By May there will be a politi-

cal truce to clear the way for

the royal wedding which will

consume the nation in early

June. Then in early July Tokyo

will want to present a calm.

united front to the outside

world when it hosts the G7

By the time people return

from their August holidays the

economy should be on the

keep to. It may not be that

already being planned.

summit

resisted resignation.

hierarchy.

rest of the year.

become a Crown Princess.

the next Emperor,

pressed prime minister.

ing diplomat and is about to Charles Leadheater.
A special LDP task force The media and public fascination with Masako Owada, which is considering extra measures to boost the econwho this week was officially engaged to Prince Naruhito, omy is likely to recommend further proposals aimed at stabilising the financial system which is beset by mount-Mr Kilchi Miyazawa, the hard-

ing bad debts. Separately Mr Kabun Muto, head of the LDP's tax panel, added his weight to business leaders' recent calls for a temporary income tax cut of about Y6,000bn (£30bn) to be introduced in the summer.

The economy's weakness was underlined by the 0.5 per cent contraction in the money supply last year with December 1991, the fourth month of contraction, according to fig-ures published by the Bank of

Japan's money supply expanded by just 0.6 per cent last year, compared with growth of 3.6 per cent in 1991.

simple.
The LDP's authority rests upon its record for economic growth. That is facing its greatest challenge for 20 years from an intractable downturn, which could yet prompt the collapse of the fragile stock market. The economy is a long way from recovery; until then the LDP's popular support will

be wobbly.

The uncertain international environment could throw up issues which the government will find difficult to resolve. The Clinton administration may take a tougher line over trade, according to comments on Tuesday by Mr Mickey Kantor, the new US trade represen-tative, who said tariffs on minivan imports could rise sharply, there would be a row over the US-Japan semi-conductor agreement if the US share of the Japanese market did not reach 20 per cent and the con-troversial Super 301 trade sanctions may be reintroduced.

apan's farmers know the J tain to be opened to imports to help secure a Gatt deal. However they will want to extract the maximum political price for going along with the government's plans.

The LDP could also face a more effective opposition after Mr Makato Tanabe's resignation as chairman of the Social Democratic party. The new SDP leadership seems prepared to consider reform of the so-called peace constitution and the international role of Japan's self-defence forces in an effort to modernise the par-

political system has not lifted. Mr Miyazawa's popularity is

If his ratings are still

## Khmer Rouge rejects accord

By Victor Mallet In Bangkok

KHMER ROUGE guerrillas yesterday rejected last-minute diplomatic efforts to persuade them to adhere to the Cambodian peace accords and take part in elections in May.

Mr Ali Alatas, the Indonesian foreign minister, who has been attempting to mediate a solution to the Cambodian conflict, said that he had failed in a bid to persuade Mr Khieu Samphan, the nominal Khmer Rouge leader, to co-operate with the UN peace-keeping

After talks at the Indonesian embassy in Bangkok, Mr Alatas said he regretted that the Khmer Rouge leader had maintained his view that "his party could not rejoin the process and could not, as of now, participate in the elections."

Political parties must be registered for the polls by the end of this month.

The failure of yesterday's talks means that Cambodia will almost certainly be partitioned after the elections, with the future government controlling most of the country's territory and Khmer Rouge guerrillas holding the rest. The United Nations and the four Cambodian factions which

signed the peace agreements in Paris in 1991 will therefore have failed in their mission to bring peace and democracy to the whole of Cambodia.

One diplomat said he was concerned that the Cambodian peace accords would suffer the same fate as those for Afghan-

"Two years later, everyone is still fighting and they have Im

refugees," he said.

Mr Alatas said he hoped the Khmer Rouge would not actively obstruct the elections. "You can only hope," he said. But they may very well

He added that there was broad agreement among interested parties - except for the Khmer Rouge - that a presidential election should be held about two or three weeks before the general elec-

The idea, which is not foreseen in the Paris accords, is to bring Prince Sihanouk to power as president. He could then be as a stabilising force while the newly-elected assembly negotiates a new constitution and takes control of the country from the UN, although some people fear that the prince will adopt dictatorial

## Australian railways to sign agreement

By Kevin Brown in Sydney

AUSTRALIA'S railway unions are on the verge of signing a productivity agreement which will release about A\$680m (£307m) in government funding for modernising rail services. Mr Martin Ferguson, presi-

dent of the Australian Council of Trade Unions, said the central elements of the deal were agreed with the National Railways Corporation (NRC) yesterday. The deal requires ratification by the Industrial Relations Commission, the national labour court, but it is expected to pave the way for the creation of an integrated national rail freight system.

Mr Vince Graham, NRC managing director, said "a few issues" remained unsettled, but he hoped the agreement would be completed by the end of this month. The deal will allow the NRC to take control of five separate rail freight systems run by state govern-

Mr Paul Keating, the Labor prime minister, earmarked A\$680m for railway modernisa-tion in his One Nation economic statement in February last year, which provided A\$2.3bn to stimulate the sluggish economy. However, the funding was contingent on productivity and operating agreements between the unions, the NRC and the state governments which traditionally have resisted integration of the systems which have traditionally sought to maintain the independence of the state

The project looked likely to collapse last year when some state governments tried to extract guarantees on the future of local services. Most disputes have been settled, however, and negotiations have been eased by a cut in the number of rail unions from 30

About 7,000 jobs are expected to be created mostly through projects such as standardisation of the 480 mile (775km) track between Melbourne and Adelaide and upgrading of terminals and trains.



STANDARD and Poor's, the

account deficit this year.

aged the government to plan a spate of infrastructural investment to help the economy cope with mass immigration from the former Soviet Union.

Standard and Poor's said it was upgrading Israel's long-term external debt to triple-B from its previous rating of triple-B minus, the lowest investment grade rating. Its short-term foreign currency rating was likewise raised to A-2 from A-3. The upgrading puts Israel on

a par with countries such as Turkey, Chile and China. The disappearance of Soviet backing for Israel's Arab foes, the weakening of Iraq and the Middle East peace talks begun in late 1991 all diminished regional tensions, reduced instability and lessened the

domestic and international Israel's ratio of external debt

Standard and Poor's said the

to GNP has shrunk dramatically in recent years to around

# Israeli debt rating upgraded

agency, has upgraded Israel's sovereign debt rating in response to what it views as an improved political outlook in the Middle East, progress in economic reforms and the granting of US loan guarantees to back \$10bn (£6.45bn) in foreign borrowing.
The move comes as the gov-

said Standard and Poor's. The agency added that prog-ress was still vulnerable to

upheaval. 20 per cent.

cover new borrowing

US loan guarantees and a trend of liberal economic reform should allow Israel to exploit "enormous long-term economic growth opportunities" presented by immigra-

By Hugh Carnegy in Jerusalem

international credit rating

However, it is set to rise

ernment is preparing to approach international lenders for funds to be borrowed against the first tranche of the loan guarantees, to help it cover a projected \$2bn current The guarantees have encour-

again sharply, increasing the need for strong growth to

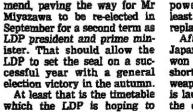
> the decline. overestimated fertility in all

# begin to decrease.

"Just as Europe's bulging baby-boom generation leaves working life for retirement, and will need to rely on a sufficient labour force - foreign workers in particular - to finance it, the Maghreb labour markets, where labour will be

researcher at the Institut National d'Etudes Démographiques in Paris, was speaking at a workshop on Europe and the Mediterranean at the Centre for European Policy

acknowledged by the UN and the World Bank, he said, but those organisations had not yet taken the full measure of The UN had significantly



ty's image. Although the Sagawa scan-dal may have passed its peak, the shadow it has cast over the yet to recover.

depressed in the autumn, the party will grow alarmed that he may damage its election chances. That could spark off a power struggle between at least four senior LDP figures to replace him.

After an awful autumn. Japan's political leadership has won a respite. But it may be short-lived and once the secret weapon of the royal marriage is launched into imperial orbit the earthly sense of political

# Rao fails to put the militant Hindu tiger back in its cage

NDIAN Prime Minister P V Narasimha Rao has so far failed to defuse the tensions which have gripped his country since militant Hindus tore down a mosque and unleashed a wave of inter-religious violence.

In the six weeks since the destruction of the Ayodhya mosque, fighting in cities in northern India has exacerbated hatreds between Hindus and Moslems. In the past two weeks in Bombay, 600 people have been killed, more than 100,000 have fled the city, and hundreds of homes, shops and workshops have been razed.

An uneasy peace has been imposed by tens of thousands of police and soldiers, but this week tension still hangs in the air. Offices close early so workers can get home before dark. Mr Rao has suppressed violence by deploying the security

forces, but has largely proved

unable to rally support for

defending the ideals of religious harmony on which independent India was founded. Rather, the initiative has been seized by those who seek to profit from exacerbating the conflicts - chiefly the Bharat-iya Janata party, the militant Hindu party whose supporters destroyed the Ayodhya Mr L K Advani, the BJP leader, wants an immediate

on the passions he has aroused. Mr Bal Thackeray, leader of Shiv Sena, the BJP's Bombay affiliate, warns Mos-lems that "the Hindu tiger is out of its cage".

Many Hindus are appalled by such hate-filled talk and there

general election to capitalise

has been no shortage of articulate condemnations of Hindu The violence has also prompted acts of heroism - in the recent surge in violence in

Bombay, numerous Hindus

Stefan Wagstyl on the prime minister's inability to inspire opponents of Hindu extremism after

destruction of the

Ayodhya mosque

shielded Moslem neighbours. Among them was Sunil Gavaskar, the former national cricket captain, who ran out of his home to save Moslems from a Hindu mob which had surrounded their car.

Also, Indians recognise the

economic damage being done

by the violence and the uncer-

tal, will take months to recover, according to leading businessmen in the city. Some believe confidence will return quickly now that law and order has been re-imposed, but others are not sure. Mr F T

Khorakiwala, sheriff of Bom-

bay and owner of a department

tainty it generates. Bombay,

store group, says: "If the com-munal discord escalates, Bombay will be worse than Beirut." However, the government has failed to capitalise on anti-militant sentiment. Mr Rao says that he will act when the time his ripe. He claims the wide-ranging ministerial reshuffle he completed this week will help strengthen the government. The prime minister's critics, including members of the ruling Congress (I) party, say he has already left it too late to respond to the

threat to the nation's stability.

The prime minister himself

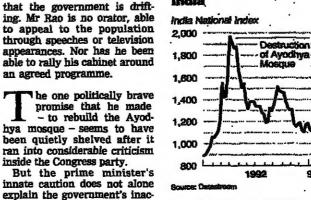
has contributed to the sense that the government is drifting. Mr Rao is no orator, able to appeal to the population through speeches or television appearances. Nor has he been able to rally his cabinet around an agreed programme. he one politically brave

promise that he made

- to rebuild the Ayod-

ran into considerable criticism inside the Congress party. But the prime minister's innate caution does not alone explain the government's inaction. India faces a fundamental challenge which, in the last six weeks, has grown bigger by the day. Like it or not, the BJP commands strong support in northern India, the region with the greatest Hindu-Moslem ten-

The mosque's destruction certainly alienated some of the in parliament would soar from



party's moderate supporters, but many others feel inspired. The BJP suddenly has a

clear sense of purpose.
It also seems to have gained ground among the general public: according to one opinion poll, if a general election were held, the BJP's representation

119 to 170. Not enough to win power, but enough to vindicate (in narrow political terms) the sque's destruction. Another indication of the quiet sympathy many Hindus

and anti-Moslem bias shown by the mainly Hindu police in dealing with the riots. Congress's failure to mount a strong challenge to the BJP is partly ideological. The party, which has ruled

India for most of the post-inde-

have for Hindu nationalism is

widespread public indifference

towards a blatant pro-Hindu

pendence period, advocates secular nationalism in which all races and creeds are treated This vision, which had great appeal after independence, has been dulled by time and by the constant jockeying for power

by various religious and

zional interests. Moreover, over the past decade, Hindus have been unsettled by the international rise in Islamic extremism. The momentum generated by the BJP is not unstoppable. I

has little support in south India, where few Moslems live, or in the east, where the left holds sway in West Bengal. The liberal intelligentsia sees the dangers of the BJP and is not afraid, in newspaper articles, to sound the alarm, even by drawing parallels with

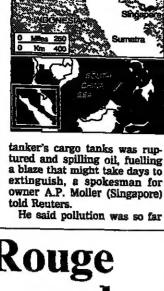
Germany and the Nazis.

together the forces of Hindu nationalism for a long time
- since Hindus are divided by caste and language. If memories of Ayodhya fade, BJP unity may fade too. However, outside the edu-cated elite, the opponents of

Moreover, it may prove diffi-cult for the BJP to hold

militant Hinduism are increasingly afraid to speak out. They also need inspiration something Mr Rao has so far

failed to provide.



# Clinton basks in warm praise

HERE WAS only one unanswered question evening. Would Bill Clinton play his sax at an inaugural ball? Bryant Gumbel, the host of NBC's Today programme. half hoped he would not, but

he was pretty much alone. The 42nd President of the United States disappointed only Mr Gumbel. He played it at the Arkansas Ball, at the MTV rock n'roll ball, and perhaps at others because he went to 11 of them and got to bed well after two in the morning. He played Yo' Mama Don't Dance and other classics and if he was once a bit off-key, he mostly made his horn wail like there was no tomorrow.

But it was not only for his music that Mr Clinton got good reviews yesterday. After a diffi-cult last two weeks of the transition into office he was able to bask in some pretty warm compliments about his own performance on his inauguration day and the clear messages he had imparted about the direction of

his presidency. Mr Hendrik Hertzberg, editor of the New Yorker magazine, commented that he seemed "at ease" as president. Mr William Safire, the acerbic and generally conservative New York Times columnist, gave his address a B-plus grade, with good marks for its theme, its use of the seasons as a meta-phor, its historical resonance and its brevity.

From its right-wing editorial pulpit the Wall Street Journal was impressed that Mr Clinton had made so much of the importance of both civic and personal responsibility. The more liberal Washington Post

concurred. Even the New York Times, withering in its condemnation of some of Mr Clinton's cabinet choices and still yesterday suspicious of his self-righteousss, headlined its first leader A Dawn Of Promise, and strongly approved his condem-nation of Washington as "a place of intrigue and calcula-

The fact that Mr Clinton spoke for only 14 minutes, shorter than all inaugural addresses except Washington's and Lincoln's, indicated, in the opinion of just about every pundit, a welcome discipline in a man previously inclined to rattle on forever.

Jurek Martin reports on real enthusiasm for the inauguration, the speech, poetry and even the sax



Vice-President Al Gore (left) mimics playing the guitar at the Tennessee Ball in the early hours of yesterday morning while President Bill Clinton does the real thing on saxophone at the New York and District of Columbia Ball on inauguration night

mentary mostly liked it. Mr John Chancellor, the soon-toretire NBC veteran, called it "a fine address and blessedly short", while Mr David Brinkley of ABC thought it was "effective". Mr Dan Rather, the often agitated CBS anchorman, huffed that "it didn't have a lot of poetry".

There were conflicting views as to its best line, though the one most often advanced was the sentence: "There is nothing wrong with America that cannot be cured by what is right with America."

Mr Mark Shields, a Demo-cratic consultant and commentator, noted with satisfaction that Mr Clinton had eschewed bureaucratese in his speech.

There was no mention of "entrepreneurial capitalism" or "infrastructure", terms with normally spill out of Mr Clinton's mouth with abandon.

Mr David Gergen, the notionally conservative foil to Mr Shields on one of the TV news programmes, was struck by the consistency between Mr Clinton's address and his campaign themes. Admittedly, Mr Clinton did not talk much of "sacrifice" last year, as he did on Wednesday, but he was otherwise true to the arguments that helped make him presi-

Typical of this was his call to the young to engage in community service, a Kennedyesque theme if ever there was one. Mr David Broder, of the Wash-

ington Post, agreed that it was time that "the biggest and in some respects the most coddled generation in American history" take control.

There was also an inclination to forgive the apparent slowness in forming a new administration. Mr RW Apple wrote in the New York Times that such problems "may prove to be transitory, the product of inexperience"

The Washington Post generously re-ran some of its old stories at similar stages in the Carter, Reagan and Bush administrations, all critical of their dilatoriness. There is, of course, a secular

bipartisanship to every inauguration day which allows temporary suspension of many criti-

cal faculties. This did not quite extend to the poetic community, which was divided on the merits of Maya Angelou's poem, On The Pulse Of Morn-ing, composed at Mr Clinton's request for the occasion.

However, this was a nearly novel occasion for poets, unaccustomed to the inaugural limelight since JFK similarly commissioned Robert Frost 32

years ago. But even the most hardened cynic could not deny that the inauguration was greeted with much spontaneous enthusiasm by huge crowds and that Mr Clinton himself seemed right for the occasion.

That extended to his being the first president to blow the

# by Tyson on family poverty

By Michael Prowse

THERE were disturbing signs of an erosion of US competi-tiveness that had "potentially devastating" consequences for ordinary American families, Ms Laura D'Andrea Tyson, President Bill Clinton's choice for the chair of the Council of Economic Advisers, told a Senate confirmation hearing yes-

Gross domestic product per capita had grown more slowly in the US in recent years than in any other advanced market economy, she said. The US had also suffered "a decade of

worsening inequality.
"Since 1980, the proportion
of full-time workers with annual incomes below the pov-erty rate for a family of four had increased from 12 per cent

to nearly 20 per cent."

Ms Tyson's emphasis on
weaknesses in US economic performance contrasted sharply with up-beat remarks last week by her predecesor, Mr Michael Boskin, chief economist in the Bush administration. In his final report, he sought to demolish claims that the US was declining economically, relative to other industrial nations.

Ms Tyson said she expected the CEA to be "an integral part of President Clinton's eco-nomic team". She responded vigorously to criticism of her nomination from some prominent US economists.

As an academic, she had chosen to study the realworld determinants of national economic competitiveness rather than abstract mathematical models." She would bring to the council "an informed and intuitive sense of how economic policy actually affects people's lives."

On free trade, she said she supported agreements such as the recent pact by the US, Canada and Mexico, but believed more had to be done to soften the adverse impact on some workers. Free trade brought net benefits but these "had to be spread more evenly."

# Emphasis Brazil's fiscal reform boosted by new tax

By Christina Lamb in Rio de Janeiro

THE Brazilian government has won a partial victory in its battle to implement fiscal reform, with Congressional approval of a new tax on financial transac-

After much negotiation, the House of Representatives voted by 358:84 late on Wednesday to introduce the 0.25 per cent tax on all financial transactions, including cheques. The govern-ment estimates this will generate \$7.2bn in extra revenue.

Mr Henrique Hargreaves, the president's chief of staff, said: This means we can now progress with our programme of economic stabilisation and social investment".

Economy ministry officials said yesterday they were confident that the new tax, with a recently approved withholding tax on financial gains, will enable them to plug the \$13bn hole in this year's budget and

show some progress to the International Monetary Fund at negotiations next month.

The real deficit is thought to be much greater than shown by government figures, and the reform so far consists of increasing taxes rather than sweeping structural changes, but the new tax is regarded as a crucial step on the road to reducing inflation, predicted at 27.5 per cent this month.

Approval of the new tax was won through centre-left co-operation. In return, the government had to drop two proposed new taxes on fuel and corporate assets, and to aban-don proposed authorisation for the economy ministry to life banking secrecy and to set up special tribunals to crack down on evaders. It also had to agree to devote more of the new reveContrate

for Gire

wher h

nue to social programmes; The new tax requires another House vote, a Senate vote and an enabling act for

## **Beatrice foods** chief dies aged 50

died on Wednesday of a cere-hral haemorrhage aged 50, was one of America's richest men. and its most prominent black businessman, writes Laurie Morse in New York.

The majority owner and chief executive of TLC Beatrice International Holdings, he was a resident of Manhattan and Paris, and a 1968 graduate of Harvard Law School

Mr Lewis acquired Beatrice for \$1bn in 1987, via a remarkable buy-out, after a career as a corporate lawyer, financier, and take-over artist. Since then, he was an active manager of the company, selling less profitable operations and concentrating profit centres in

TLC Beatrice operates food companies in 18 countries, and

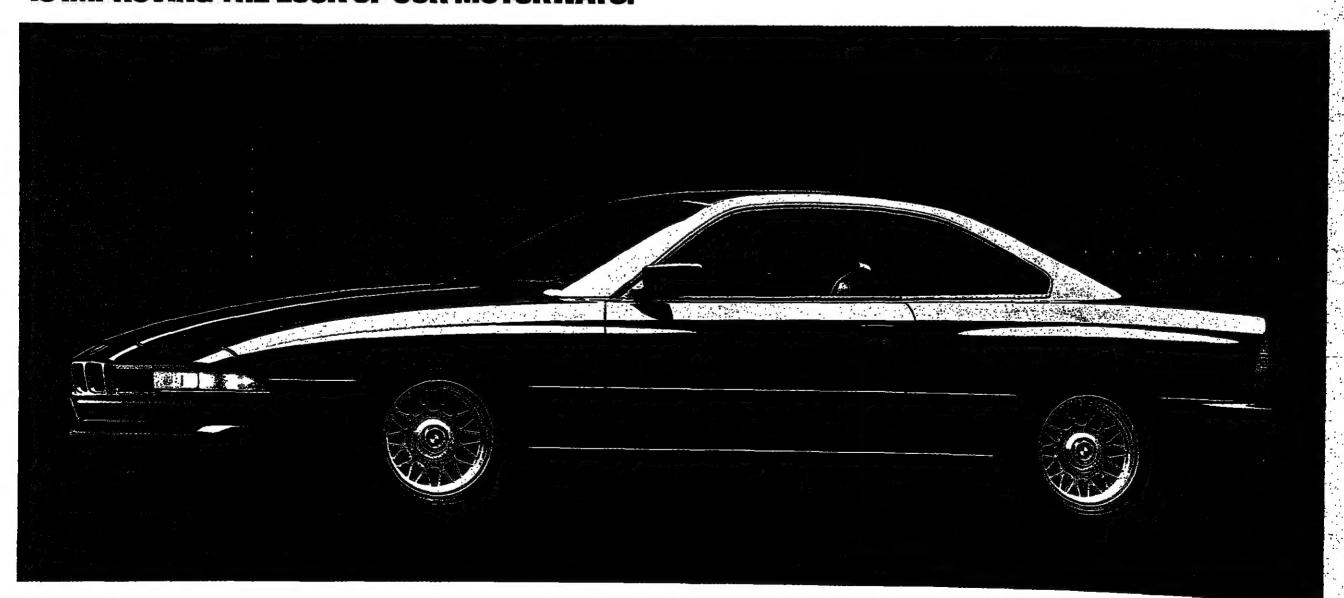
MR REGINALD LEWIS, who had 1991 sales of \$1.54bn and Lewis and his family had control of 51 per cent of the stock. The remainer is closely held.

The Beatrice buy-out was built on a smaller take-over success. In 1983, after years of providing legal advice in similar transactions, Mr Lewis purchased the ailing McCall Pattern Company from Chicago-based Esmark for

\$22.5m in a leveraged buy-out. He contributed \$1m in personal savings to the deal. Four years later, he sold the revamped company to the John Crowther Group of Britain for \$63m, reaping a personal gain of \$50m.

His experience with McCalls and an alliance with Drexel Burnham Lambert led to the TLC Beatrice deal in 1987.

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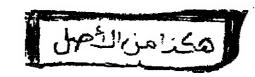
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# Former Soviet republics try to avert trade collapse

Contract

for Greek

By Kerin Hope in Athens

power plant

DEH, Greece's public power

corporation, has awarded a Dr82bn (£256.5m) contract to

build a lignite-fired power

plant in northern Greece to an

international consortium led

by Ansaldo, the Italian engi-

neering company.

Ansaldo's bid for the turnkey

project was considerably lower

than the Dr105bn offer submit-

ted by GEC-Alsthom, the

Anglo-French group. It was also below DEH's own estimate

The project will be financed

through funds from the public

investment budget, and some

It is likely to be the last

Greek power station financed

by DEH, a state-owned enter-

prise burdened with some

\$2.5bn in foreign currency

debts. Other power projects

currently being negotiated are

to be carried out under a build-

own-operate-transfer (Boot)

system, which the government

Ansaldo consortium are Wasg-

ner Biro of Austria and Aegek,

a Greek engineering company.

Serbian consortium was not

opened because of a United

Nations embargo on doing

business with Serbia, the offi-

quantitative bias.

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A SPECIAL bank to save trade from collapsing among former Soviet republics is the most pressing item on the agenda of today's CIS summit, but it is feared the plan will

falter for lack of Russian support. The proposed Inter-State Bank would act as a multilateral clearing house for inter-republican trade, with sanctions for republics which exceed agreed levels of indebtedness. It also provides for co-ordinated monetary, credit, and budgetary policy as an additional option for those republics which decide to keep the rouble as their currency. The government of Russia, which has a trade surplus with virtually every

republic, has undertaken to provide Rbs200bn to finance the bank.

However, Mr Stanislav Bogdankevich, central bank governor in Bela-rus, the republic hosting the summit, said he feared Russia would "drag out the issue" because of dis-agreements between the Russian central bank and the government, and a reluctance to bankroll repub-lics which "will all owe it money".

The dilemma of Belarus, provides a stark illustration of what is at stake in a continuing collapse of trade between republics whose economies remain highly interdependent. One of the main problems has been the demise of a common currency as monetary and credit policy.

By unilaterally switching trade to a "bilateral clearing basis" to pre-vent republics from issuing roubles unbacked by goods, Moscow has made it impossible for Belarus and others to pay for Russian energy imports with anything other than roubles earned from exports to Rus-

sian enterprises.

More than 80 per cent of Belarussian industrial output has traditionally been exported to other republics. Unlike, for example, Kazakhstan, which can export raw materials further afield for its currency, Belarus is 100 per cent depen-

use the rouble without co-ordinating industry which is its main source of revenue. Even if a clearing system were established, it would still be unable to afford world prices for

energy imports.
This is why Belarussian leaders firmly believe the country's future depends on close co-operation with Russia. "If Belarus were to pay world prices for energy it would cost it 2.5 times its hard currency export earnings," agrees a diplomat at one of the newly-established foreign embassies which are the most tangible signs of the republic's reluc-tantly acquired independence.

A central problem is that unlike Belarus, most republics do not want over monetary and credit policy to Russia in order to maintain the rouble as a common currency. Attempts over the past couple of years to establish a central banking union to co-ordinate monetary policy has fal-tered because of most republics' insistence on one vote per republic. Russia wants voting proportional to each republic's economic clout.

The uncertainty has also provided Belarus with an excuse to freeze negotiations with the International Monetary Fund for a reform programme to stabilise the country's finances and begin restructuring the economy. In the absence of reforms, production has fallen just 10 per cent

until they are certain we are

playing the true end-game," one senior Gatt official said.

into place simultaneously."

Then the trade-offs will fall

This is not to ignore that

these last trade-offs involve

pain and controversy. For the

EC, binding open its audio-

visual market, and commit-

ment to reform of national tele-

communications monopolies,

will arouse fierce opposition,

particularly in France. So will

cuts in tariffs around the ailing

electronics industry, and in

non-ferrous metals, pulp and

tariff protection given to the

textiles industry, and to accept

restraints on the use of unilat-

eral sanctions against "unfair" trade. It will need to back away

from demands to re-open nego-

tiations on anti-dumping rules. Most critical of all, Mr Clin-

ton will need to resist pressure

to introduce new issues -

such as labour and environ-

mental laws - since this

would almost certainly lead to

an avalanche of demands from

other countries to reopen areas

of concern to them. As a senior

trade negotiator from Latin America pleaded: "Let's finish

what we set out to do in Punta

del Este six years ago. We

know there are other items of

business that have emerged

since then, but let's tackle

those after.

paper, and chemicals.

gross domestic product last year. But inflation remains high at more than 1,000 per cent last year and the republic adopted a law on privatisation only three days ago.
"The DMF has given us an ultima-

tum: either we find an agreement with Russia or we get out [of the rouble zonel and introduce our own currency," says Mr Bogdankevich. "We are not ready to decide either way yet: we are making a final attempt to come to an arrangement

with Russia."

One solution would be for the west to provide finance for an inter-state bank, just like the US financed a settlement system in post-war

## Air France in Euro Disney deal

EURO DISNEY, the theme park east of Paris, said yesterday that it had appointed Air France its sole official airline and would not be renewing contracts with British Airways, Aer Lingus, Lufthansa and Alitalia, Michael Skapinker reports.

Euro Disney said that after a year of operation it had decided to abandon its practice of having a preferred airline in each of its main European markets. It said it wanted Alr France to represent it throughout Europe. Earlier this month Euro Disney had announced that Mr Robert Fitzpatrick was resigning as chairman to make way for Mr Philippe Bourguignon, a Frenchman.

The four airlines whose contracts are not being renewed were "preferred travel partners", which meant that they were permitted to use Euro Disney promotional material and logos in their advertising. Euro Disney said its decision

to drop British Airways was not related to controversy surrounding the UK carrier's "dirty tricks" campaign against Virgin Atlantic. Air France will become Euro

Disney's preferred carrier immediately throughout Europe, except for the UK. Ireland, Germany and Italy, where it will assume the role from the beginning of April.

#### world lead in chip technology By Louise Kehoe

**US** takes

SEMATECH, the government and industry backed semiconductor consortium, has demonstrated worldleading chip production tech-nology using all-American process equipment.

US semiconductor production equipment makers have increased their share of the world market from a low of 43.9 percent in 1990 to an estimated 53.4 percent in 1992, according to VLSI Research, a US market research firm. Sematech's 10 member companies as well as other US semiconductor manufacturers will now have access to the consortium's technology.

The achievement represents the accomplishment of Sematech's primary goal, set when the consortium was formed five years ago. "When Sema-tech was created in 1987, we made a commitment to re-establish the US semiconductor industry at the forefront of world manufacturing," said Mr Bill George, chief operating

To do that, Sematech has produced demonstration chips with feature sizes of just 0.35 microns. Such chips contain electronic devices so small that 72,500 of them in a row would measure just one inch long. The most advanced chips currently in production have feature sizes of about 0.6 microns.

"By achieving this technology with all-US tools, we have enhanced America's ability to compete in world markets - with exciting prospects for increased US market share...," Mr George said.

Chips with 0.35 micron ievice widths are seen as the foundation for a new generation of electronics products ranging from talking computers to pocket-sized personal communicators linked to global networks, desktop computers as powerful as today's multi-million dollar supercomputers and intelligent vehicles equipped with chips that control everything from fuel mixture to the suspension

#### republics have either introduced dent on cheap Russian energy supto trade some of their newly-won instead of 25 per cent in Russia, and their own currencies or continued to plies to run the manufacturing inexplicably its budget deficit has sovereignty - ceding some control Untried hands reach for global levers

David Dodwell assesses trade talks as time for agreement runs short

T OT for the first time in the past six years, the plight of the Uruguay Round of talks on world trade liberalisation lies in inexperienced hands.

Different this time, however, are the sheer number of untried hands - chief trade negotiators for both the European Community and the US have come into office within the past three weeks - and the very limited time for them to

learn the ropes. Critical decisions which might grasp belated success, or damn the Uruguay Round to inconclusive and damaging drift, will be made within the next month Mr Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade (Gatt), said: "We are critically short of time. We must conclude now, or risk

drifting into the sands." Officials in Geneva, who have overseen the past three months of progress towards an agreement that could add \$300bn a year to world trade by the end of the century, were adamant this week that a set-

tlement was within reach. Sir Leon Brittan, the EC's new trade commissioner, appears to agree. He plans top-level meetings for the next 10 days in Washington, Geneva, and at the Davos summit, aimed at an agreement. "Every week we don't have an agreement costs the world dear

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in money and jobs," he said early this week.

But it is unclear that the new US administration shares this view - nor is there confidence in Washington that agreement is within grasp. Part of the problem is uncertainty over future US trade policies or priorities.

Confusion has been compounded by the fact that Mr Mickey Kantor, the new US trade representative, was among the last officials appointed by President Bill Clinton. He remains in learning mode.

None of Mr Kantor's deputies has yet been chosen, nor is it clear whether his authority will be unchallenged as "Mr Trade". Other senior members of the Clinton administration have indicated a close interest in trade policy. Lobbyists point out that Mrs Carla Hills, Mr Kantor's predecessor, took two years to stamp her authority on the brief.

There is doubt over the pri-

ority being given by Mr Clinton to trade policy. He is strongly committed to put domestic political and economic issues first. It is uncertain what space there will be for the Uruguay Round in his programme for the first 100 days - particularly in that politicians and lobbyists abound in Washington who say the Bush administration had made unacceptable concessions,

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Market access	Bigger tariff cuts in  taxifies ceramics glass products

Opening up State government procurement Rein in demands for revision of draft Uruguay round Drop demand for changes to anti-dumping text

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which should neither be endorsed nor extended. Even if trade attracts attention, completion of the North American Free Trade Agreement may take precedence, along with bilateral US trade relations with China and Japan, and sectoral issues such as trade in steel, motor

vehicles, and timber. According to Mr Gary Huf-bauer, at the Institute for International Economics in Washington, the critical question is: Will Mr Clinton allow the Uruguay Round to atrophy on his watch without one last try?" He argues that doing nothing "is a decision in its own right - a strong decision for drift", and he predicts that there is very little time for the administration to pause. The president's "fast-track" author-

For the US, a hard decision will be to offer deep cuts in the ity to present a take-it-orleave-it trade package to Con-gress expires in March.

Audio visual services

Bigger tariff cuts in

electronics
 non-ferrous metals

Opening up government

paper and wood products

Whether or not Mr Clinton opts for "one last try" may depend on briefings from leading Bush trade negotiators such as Mr Jules Katz, Mr Warren Lavorel and Mr Rufus Yerxa, all temporarily in place until Mr Kantor's deputies have been chosen. Officials in Geneva remain

convinced a success is possible. They say the settlement in December of the EC-US dispute over reform of farm trade, and progress made in the past six weeks on trade in services, and in tariff cuts on manufactured exports, have greatly reduced outstanding disputes. "Countries clearly have the

flexibility to do the deal, but they won't show their hands

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## Lloyd's losses forecast to reach £2.5bn

By Richard Lapper

LLOYD'S of London will report losses of at least £2.5bn over the next two years, according to a gloomy forecast released yesterday by Chatset, the research company which monitors developments at the international insurance market.

The projections for 1990 and 1991 results are significantly worse than earlier forecasts and would bring cumulative losses at the market in the four years to 1991 to more than E5bn, putting further strain on the market's capital base, provided by 20,000 individuals or

More than 10,000 Names have left Lloyd's since 1990. while attempts by loss-making Names to obtain compensation have led to a tangle of legal actions, with attendant publicity denting the market's image and reputation.

Chatset said losses for 1990. which Lloyd's will report in June in line with its three-year accounting system, will amount to £1.64bn, compared with earlier estimates of

£1.15bn. The market will still be heavily in the red in 1991, with a deficit of at least £1bn. Worse still, Chatset said its

early figures indicate 1992 "looks like another loss-making year", partially because of claims of more than \$1bn from hurricane Andrew, which devastated parts of Louisiana and Florida in August,

"Names will have to wait for

1993 possibly to make a profit and 1996 to receive once again a cheque from Lloyd's," said Mr John Rew, co-editor of

Explaining the figures, Mr Rew said many syndicates were still receiving claims from so-called "spiral" reinsurance business - in which Lloyd's syndicates and companies reinsure each other against catastrophe losses from losses in 1989 such as hurricane Hugo and the European storms of January 1990. Losses were also arising from asbestosis and pollution claims in the US, many of them on policies underwritten up to 30 years ago.

The deficit also demonstrated that Lloyd's syndicates had been selling insurance too cheaply in spite of increasing rates during 1991. The market's "premium base was inadequate to meet the volume of claims,' said Mr Rew.

The projections could stir controversy among underwrit-ers and agents at the market, who last year accused Chatset of "alarmism" when it presented a similar set of esti-

When the 1989 result was announced in June, however, it emerged that Chatset's projections had actually underestimated the size of the loss.

"Last year we were accused of living in cloud cuckoo land - I really wish we were." said Mr Rew, who accused Lloyd's of talking up prospects for

## Major rejects calls for independent Bank

By Philip Stephens, Political Editor

THE NEW governor of the Bank of England is to be told by Mr John Major that he has rejected calls to reinforce the government's anti-inflation strategy by granting the Bank

The appointment of a replacement for Mr Robin Leigh-Pemberton will be announced within the next two weeks. He will take the post on the understanding that there is no question in the foreseeable future of the Treasury ceding control of monetary policy.

Downing Street refused last night to comment on when precisely the new appointee will be named. The most likely date is after the prime minister returns at the end of next week from a trip to India. But officials hinted Mr Major had aiready made his choice and an announcement could be earlier. Favourites for the job are Mr Eddie George, the deputy

governor, Mr David Scholey. the chairman of Warburgs and Mr David Walker, the chairman-elect of Lloyds.

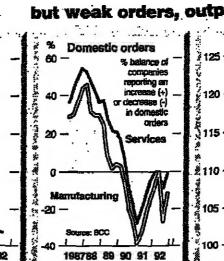
The decision to rule out independence for the bank will disappoint those in the City of London and at Westminster who saw it as a mechanism to underpin anti-inflation policy in the wake of sterling's exit from the Exchange Rate Mech-

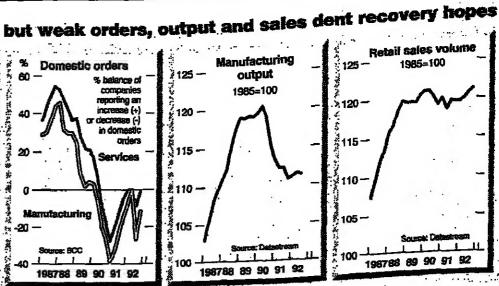
Mr Major has made it clear that there is no prospect of Britain rejoining the ERM this year and that even in the medium-term it may prove difficult to re-link sterling to the D-mark. The commitment in the Maastricht treaty to an independent bank would apply only in the distant event that sterling became part of a single currency.

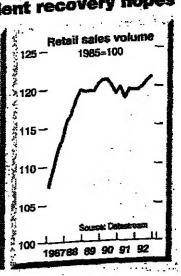
Mr Major has decided that the political sensitivities of interest rates changes are too great to transfer responsibility to a body not accountable to MPs at the House of Commons.

Money supply Year on year % growth in MO 198788 89 90 91 92 30 reporting ar in export sales 198788 89 90 91 92

Money supply, exports and car sales improve . . . Million New car sales 2.5 ~ et an emiliei rei 198788 89 90 91 92







#### panel divided on extent of the gloom Treasury

David Currie, head of

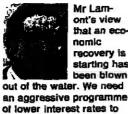
economic forecasting

Gavyn Davies,



interest rates soon, there may be no recovery. The chancellor should also act to combat long-term unemprofessor of econd Liverpool University Mr Lam-

Patrick Mintord,



Economics Editor

a cut in interest rates soon stimulate demand. Yesterday's figures confirm my

The signs upturn have become far more patchy. The

lobless increase centres on

fears that it will deal a poten-

tially lethal blow to business

and consumer confidence just

as these indicators were begin-

The Treasury said the jump in unemployment did not sug-

gest economic activity was still

falling. Officials said it was

typical of an economy emerg-

But the view among City

economists was that the job-

less figures together with

November's decline in indus-

trial production may risk a

downward spiral of declining

confidence and activity that

ning to hint at recovery.

are now higher than they were. But these latest figures do not alter my view Nat Institute of Econo apply to the

Andrew Britton, director

fourth quarter of last year. No expecting them to be very strong, though I would have liked them to be better. I still think there will

Jobless may be key indicator of recovery

ployment accelerated markedly

in the final quarter of last year

and there are signs that it

could continue at a high level.

omist at Morgan Grenfell, the

investment bank, said a nota-ble aspect of the jobless figures

was that "no-one was coming

off the register" suggesting

be a sign that many of the peo-

ple who lost their jobs last year

The December figures could

demand for labour is weak.

Ms Sally Wilkinson, an econ-

Wynne Godley, professor of applied ec Cambridge University

Hopes of any real recovery in demand are going to be continually

pointed in 1993. There may be some rise in economic activity but not enough to stop unemployment from

Tim Congdon, managing director, Lombard Street Research full recov-

ary requires not just a return to growth but the achievement of sev-

eral quarters of abovetrend growth. The evidence is that this will not happen in the near future. Meanwhile, the European

Andrew Sentance, head of ics. Confederation of British industry Mr Lamon



would be tully justiting 1 percentage point off base rates. We have to be

very cautious about prospects for a recovery, with the economy in the first half of 1993 likely to be

March budget. A further batch

of poor figures in a month's

time would make it difficult for

the government to contemplate

a tax raising budget in March

to curb Britain's growing pub-

Without an improvement in

the economy, Mr Lamont could

face a dilemma. Speculation

lic sector deficit.

#### UK average earnings rise slowly

nomics Staff

AVERAGE earnings rose by an underlying 5 per cent in the year to November, slightly below the October figure, which was revised upwards to 5.25 per cent.

This was the smallest increase in earnings since the current series started in 1990. but the Department of Employment said the figures were lower in the 1960s.

The slowdown in the rise of average earnings reflected lower pay settlements agreed around the end of last year. November settlements included 3.6 per cent at Rover, the car manufacturer, compared with 7.5 per cent the previous year.

In manufacturing the underlying increase in average weekly earnings in the year to November was 5.75 per cent, unchanged on the previous month. The increase in service sector earnings slowed to 5 per cent in the year to November from 5.25 per cent in the year to October Productivity - output per

head - in manufacturing rose 5.4 per cent in the three months to November compared with the same period a year earlier. This was the sharpest increase since June 1989 and reflected heavy manufacturing job losses. Slowing wage growth and rising productivity caused manufacturing unit wage costs - wages and sala-ries per unit of output - to drop 0.3 per cent month-onmonth in November.

OFFICIAL figures released yesterday showing an increase of 60,000 in Britain's jobless could turn unemployment, traditionally a lagging indicator of economic activity, into an important pointer to future policy and trends.

Last month's seasonally adjusted jobless rise was higher than the 55,900 increase of January last year, which, when announced, was the main constituent of a "black Thursday" of dire data that rattled confidence of the Conservative government

the point of growing again. ers and for service companies

were at their highest for two and a half years, reflecting a good response to the increased competitiveness provided by sterling's devaluation. Higher export order books pointed to

But the chambers voiced "extreme concern" about the state of the UK domestic market - "with the exception of a negligible growth in the second quarter of 1992, manufacturers have not seen growth since the beginning of 1990 and are still forecasting further decline as we start 1993," the report said. The need to

The good news in the survey - the strongest rise in manufacturers' export performance since the BCC surveys began confidence – was offset by a continued high loss of jobs. The poll of 9,061 companies employing more than 1.2m points to further redundancies

The percentage of manufac-

claim unemployment benefit. Yesterday's news, following this week's disappointing retail sales figures for December,

are only now beginning to prompted a reappraisal in the City of the government's next

lowed perhaps by a further cut to 5 per cent later in the year. The bleak news about the real economy will also have a bearing on the discussions in the Treasury and Number 10

economic policy moves. Last

weekend, Mr Norman Lamont,

the chancellor, indicated that

he would not rush to cut bank

base rates from 7 per cent, largely because he has limited

scope to keep underlying infis-

tion in the government's 1 to 4

The 24.6 point jump in the

FTSE-100 index yesterday

showed the City is looking for

an early base rate cut of at

least one percentage point, fol-

per cent band.

about lower interest rates depressed sterling yesterday. in a worst case scenario, the chancellor could find himself having to judge the respective

merits of an interest rate rise to curb inflation and a cut in rates to boost the economy. Editorial Comment, Page 11

#### Exports point to growth turers planning to reduce their

could halt a recovery.

THE BRITISH economy is still in recession but started to show signs of returning to growth last month, according to the latest quarterly survey by the British Chambers of

The survey, carried out between December 1 and December 18, found that manufacturing industries' UK orders and deliveries were still falling, although at a slower rate. Mr Richard Brown, the BCC's director of policy, said the service sector seemed on

'modest and seemingly sus-

foster domestic economic recovery remains strong."

workforces in the current quarter exceeded by 19 per centage points the portion

planning an increase. Among service companies. the portion planning to reduce staff levels exceeded those planning staff increases by 9 percentage points. Capacity utilisation remains

low. The percentage of manufacturers working at full capacity crept up to 20 per cent in the final quarter of last year from 17 per cent in the previous three months while full capacity working in the service sector was barely changed at 19 per cent, up from 18 per cent.

As a result, employers have no incentive to take on staff or increase investment. A marginal increase in investment in plant and machinery varied widely across the regions.

## November output declines by 0.5%

By Emma Tucker

A POOR performance by the car industry and a drop in metals production were behind a 0.5 per cent fall in manufacturing output in November compared with the previous

The drop followed a 0.1 per cent rise in October and altered the fiat trend in manufacturing output since the start of last year. The Central Statistical Office estimates that output is falling at an annual rate of about 1.5 per cent. The output of the energy

industries was sharply higher in November. Production of oil and gas from the North Sea rose 9 per cent in the three months to November compared with the previous three

months. Water supply industries' output rose 3.5 per cent. The three-month on threemonth trend in manufacturing showed a 0.5 per cent fall in the period to the end of November. Compared with the same period the year before

output was 0.1 per cent lower. The CSO said most of the fall in manufacturing output between October and November was due to a 6 per cent month-on-month drop in the production of motor vehicles. There was also a sharp fall in the output of the metals industry. Steel companies in particular responded to weak demand by cutting production.

Other industries where output fell included mechanical engineering and minerals and mineral products.

#### Britain in brief



#### sell-off raises red tape fear The government's railway

privatisation bill to be published today threatens to create a jungle of bureaucracy for private sector operators hoping to enter the rail business. Every company seeking to take any part in the running of the railway - whether as a train operator, station lessor or depot owner - will be required to obtain a licence from the Rail Regulator.

The long and complex Railways Bill, consisting of 131 clauses and 11 schedules in its final draft, paves the way for the duties of the British Railways Board to be divided and passed on to a plethora of new and existing bodies.

#### Informal talks on Ulster

Sir Patrick Mayhew, Northern ireland secretary, has begun informal consultations with local political parties about the resumption of talks on the province's future. He is to meet Mr Dick Spring, the Irish foreign minister, in Dublin today.

Ref: K. Thomas

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#### Public sector pay criticised

The Industrial Society has strongly criticised the government's 1.5 per cent pay limit for the public sector describing it as unfair and likely to backfire.

Mrs Rhiannon Chapman, director of the independent advisory and training organisation, says in an article published today that the 1.5 per cent pay norm was "introduced in a manner guaranteed to provoke a hostile reaction from those who could plausibly see themselves as its vic-

#### Tabloid editor remains defiant

Britain's most famous tabloid newspaper editor, Mr Kelvin MacKenzie of The Sun, emerged defiant after a twohour encounter with the national heritage committee investigating privacy and media intrusion.

Mr MacKenzie told the committee chaired by Mr Gerald Kaufman, Labour MP for Manchester Gorton, that the press was better behaved now than at any time he could remember, adding: "There has never been a time when the press is liked by the sort of people who sit on a committee like this." The editor, who admitted to misdemeanours in the past, said: "We only publish the truth now and you can't do better than that."

#### Struggle could split union

A power struggle is threatening the stability of Britain's fifth largest union - the 600,000 strong Manufacturing

#### Science and Finance Union (MSF) - over its future strategy and political direction. Today the increasingly bitter wrangling could lead to the dismissal of Mr Jack Carr, the

union's assistant general secretary. He was suspended just before Christmas by Mr Roger Lyons, the MSF's general secretary, accused of gross misconduct in handling of the union's finances.

Mr Carr is appealing against the decision today before a panel of the union's executive. Mr Carr said Mr Lyons's action was the "start of a political cleansing of the union" and other MSF officials were facing discrimination.

#### **Investors** opt for summaries

Most shareholders prefer using summary financial statements rather than a company's full annual report, says the Institute of Chartered Accountants in England and Wales.

But the Department of Trade and Industry should make the regulations on reports more flexible so they are still easier to read its financial reporting committee - which commissioned the survey - recommends. For most companies offering summary statements, more than 90 per cent of share-holders opted for them in preference to the annual report, the survey shows. Users of accounts prefer summaries because they are less intimida-ting than full reports and more likely to be read, it says.

#### Ferry service

P&O European Ferries plans to start a twice-weekly service between Portsmouth and Bilbao, in northern Spain, from April 28, in competition with the Brittany Ferries Plymouth-

## **British Gas cuts 1,240 jobs** in £30m rationalisation

BRITISH Gas is cutting 1,240 jobs from its headquarters staff as part of a rationalisation programme that will save £30m a year. The company also announced that it will freeze salaries this year for board members, although perfor-mance-related bonuses will not be affected.

The moves to sharpen the focus of its corporate centre come amid continuing cost pressures on British Gas as it faces increasing competition in its industrial market. But Mr Cedric Brown, British Gas's chief executive emphasised yesterday it was also a positive move to make management more effective and efficient. The company said it plans to

meet the job cuts from volun-tary redundancies over the next five months and will put a freeze on external recruitment. British Gas will also slim its corporate centre by moving earch and technology functions to its new research station at Loughborough and contracting-out many of its engineering construction func-

We want the corporate centre to focus closely on the company's strategic direction and levolve responsibility to the business units to manage their own affairs," said Mr Brown. British Gas comprises three business units: the UK gas

business; exploration and pro-

duction; and global gas. The rationalisation programme will cost around £70m and the company expects this to pay for itself within 18 months to two years. Headquarters staff based in London will be trimmed back to 460

#### MPs attack pit closure 'mistakes'

The government and British Coal were heavily criticised vesterday over the pit closures programme as a cross-party committee of MPs called for all 31 mines to stay open until there had been consultation on the economic, industrial and social consequences for the nation and communities.

Mr Michael Heseltine, trade and industry secretary, came under fire for his secrecy in talks with BC in the run-up to the pit closures announcement for allegedly failing to consult with the employment depart-ment and for misjudging pub-lic opinion. Mr Greville Janner, committee chairman and Labour MP, said BC had made monstrous mistakes not to

comply with the law". Separately, Mr Rarel Van Miert, the EC's new competition commissioner, confirmed he might give Britain the flexibility to grant subsidies to the coal industry until 1995, but stressed that negotiations had not yet begun.

The company will concentrate research and technology in Loughborough with the clo sure of two research stations in London and one in Solihull. Research and technology staff will be reduced by around 500

In addition, its engineering construction personnel will by cut by about 500 from today's level of 1,200. The remainder of the redundancies will be met from support staff throughout the corporate headquarters.

In a further development two pit unions called off a High Court hearing after claiming British Coal had stepped back from threats to reduce redundancy payments to miners after the end of this

Mr Janner's comments about BC's mistakes were rejected by Mr Neil Clark, British Coal chairman, who said it was impossible to go through the normal consultation process for pit closures - the issue caused the High Court to rule the law had been broken -without affecting redundancy The committee said: "The

true national costs should be taken into account especially when large scale redundancies are to be created in a publicly owned industry such as coal." The Department of Trade and Industry said it would consider the committee's report before publishing its white paper on energy, scheduled for next month.

The company says its "generfrom the current level of 3,700

ous" redundancy package guarantees a minimum of 26 weeks' pay for all who leave. British Gas is involved in pay negotiations with its industrial workers which could see its staff being awarded a pay rise while board directors see their pay frozen this year.

 British Gas is discussing with the Monopolies and Mergers Commission the creation of a market for trading peak loads of gas as a way of maintaining cheap prices for big industrial energy-users

### Olde village finds home in Japan

By Andrew Taylor,

JAPANESE businessmen attending a language school 90 miles north-west of Tokyo are to get a touch of Olde England. A reproduction Elizabethan village complete with pub, bowling green and village hall is to be shipped in pieces from Britain and re-assembled in Shirakawa.

Boarder Oak Design & Con-

struction, a family owned Herefordshire company, has a won a £4.1m contract from the Sano Educational Foundation to construct the village which will house up to 400 students. Ten oak-beamed houses, each an exact replica of a small Tudor manor house, must be built to withstand earthquakes and hurricanes.

Mr John Greene, Border Oak's managing director, said: "The idea is to encourage students not only to speak English but to feel English. The development on 60 acres will include two tithe barns a 350ft long brick and flint manor house, formal gardens, Roman baths and ornamental

About 1,000 commercially grown English oak trees, up to 200 years old, have been felled for the project by Henry Ven-ables of Stafford which was involved in the re-building of of York Minster, destroyed in a

fire in 1984. Mr Greene said that the shells of the houses and the public house would be assembled in Stafford before being dismantled and shipped in 130 containers to Japan.

The first house should arrive at Shirakawa at the end of

Tha hab

Training.

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ver the past year, the col-lapse of the secretive, super-centralised Soviet state has opened up prefor western businessmen to bypass Moscow and deal direct with new decision makers in the far-flung

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r output

0.5%

At the same time, decentralisation, and the emergence of 15 separate states from the wreckage of the old union has raised the cost and complexity of doing business. Longestablished western companies, used to the dreary but familiar round of ministries and endless dis-cussions with bureaucrats in smoke-filled rooms in Moscow, have opened representative offices in new capitals such as Kiev, Tashkent and Alma Ata.

For some, the trek in search of new business has taken them to military-industrial plants which two years ago did not officially exist and appeared on no maps. Such was the fate, for example, of Amersham International, the privatised UK-based "health science company" which last year set up a joint venture with Mayak, a company owned by the Russian Ministry of Atomic Energy and Industry, to market radioactive isotopes. These were produced at Chelyabinsk-65, a former top secret military plant in the

Urals region. Amersham's experience in setting up the joint venture with Mayak and dealing directly with the local authorities and newly empowered managements in the Urals was instrumental in its subsequent decision to become a core member of the recently formed British Health Care Consortium.

The consortium, an effort to take a co-ordinated "Great Britain PLC" approach to tackling the challenges and opportunities of the post-Soviet market, groups together some of the UK's top pharmaceutical, health-care and related industries under the chairmanship of Sir Ronald McIntosh, former director-general of the National Economic Develop-

The founder members of the consortium are Glaxo, the Wellcome Foundation, ICI, Amersham International, Smiths Industries Medical Systems and Conder Projects, a specialist in medical construction.

The consortium enjoys technical support from the counter-trade department of the London-based Moscow Narodny Bank and close ties with the UK Department of

Last month, after visits to its base in Yekaterinaburg as well as Chelyabinsk, Ufa and Izhevsk the consortium and Uraltech, its Russian partner, finalised a \$36m (£24m) agreement under which BHCC companies will design, build and equip hospitals and clinics. Selective British projects outside Moscow



# Business in the back of beyond

Communism's collapse has created profitable chances to bypass Moscow, writes Anthony Robinson

The consortium, drawing on the example of the UK's national health system, will also help reorganise health care provision in a region blighted by decades of ecological neglect, heavily polluting industrial development and the Soviet disregard for public welfare.

The deal will be financed from the proceeds of the export of aluminium and other products formerly used largely for arms production. The green light came after the first \$2m flowed into an escrow account at MNB, which after a recent radical restructuring concentrates on services for exporters and investors.

With honourable exceptions, UK companies have been slower than other European companies to get involved in the former communist countries. BHCC offers "piggyback" access for smaller UK companies in what is expected to be a developing, long-term market in the Urals and eventually other regions with similar needs.

"The consortium itself is not a non-profit organisation and is not an exclusive club. We are willing to associate with any UK company. provided there is no conflict with the core members," says Sir Ronald. The groundwork for future expan-

sion follows months of frequent visits to Yekaterinaburg, building on political support for the project from Russian president Boris Yelt-sin, who was the Communist party boss when the city was called

"The important thing in deals like this is to make sure that you are dealing with reliable people and that the supply of goods required to finance the operation is authorised from the top. All these requirements are met in this case. Aluminium and other products for export are flowing from the Urals to St Petersburg, money is flowing into the escrow account, and a solid basis has been laid for serious business," says Bill Newman of MNB.

The collapse of the old Communist party structures has been followed by the restoration of the former tsarist system of regional and provincial governors appointed by Moscow to act as the central government's eves and ears in the provinces. Building good relations with

the local authorities is crucial to the success of deals involving public services such as health.

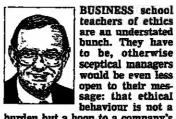
"The future of Russia could well be decided at the local and microlevel. It is now possible to do business directly with the movers and shakers in areas like the Urals. which is far from Moscow but has a population of around 25m and growing access to hard currency," Sir Ronald adds

The importance of close ties with local authorities and enterprises is equally important in areas such as food where UK companies have set up a similar consortium in Ukraine. "Improving food supply and

healthcare are the keys to raising morale and productivity, not just in the Urals but throughout the former Soviet Union. The hunt for food and the need to take care of sick children and relatives are the main causes of absenteeism. Separately, the UK food and health consortia tackle both these key areas head on," says Bruce Beharrell, who heads Amersham International's Russian operations and is a key figure in the BHCC consortium.

Christopher Lorenz

## Flying in the face of corporate ethics



burden but a boon to a company's reputation and competitiveness. Yet, on both sides of the Atlanweek to the unfolding implica-tions of British Airways' "dirty tricks" campaign against Virgin Atlantic has ranged from disappointment to surprise, tinged with

touch of enthusiasm. "Disappointment that a company in such a leadership position should feel the need to use these tactics," was the reaction of one American academic. "Surprise that a company which has invested so much in building a reputation for trusting its staff and caring for its customers should risk that by engaging in such misconduct," was the comment of another. Their only enthusiasm was at a juicy new research

"case" on ethics. The academics are almost unanimous that the judgment of BA's senior management has not merely been called into question, but that the top is heavily to blame for the affair, regardless of BA's attempted exoneration of its chairman and chief executive.

For the members of an organisa tion to know the difference between acceptable and unaccept-able behaviour - which is more than just a matter of knowing the law - the lead has to be set condistently from the top, the academics argue. In the absence of clear indications that particular actions are unacceptable, managers will tend to try to second-guess the op, and act in a way which they think their bosses will approve. As several UK academics suggest, this is especially likely if, as at BA, the head of the organisation has a reputation for muscularity.

Surprising though it may seem. behaviour towards competitors other than anti-trust collusion with them - is one of the least developed areas of the developing discipline of business ethics.

Because of the field's roots in religion and moral philosophy, its growth during the "corporate social responsibility" fashion of the 1970s, and the impetus it has been given by the financial scan-dals of the 1980s, most research and teaching has concentrated on relations between companies and their most obvious "stakeholders".

As a result, the vast majority of business ethics literature deals with individual behaviour towards office colleagues and subordinates. and with corporate attitudes to insider trading, to customers (including bribery and product safety), to the local community, to health, safety and the environment, and to political issues such as South Africa.



For the members of an organisation to know the difference between acceptable and

unacceptable behaviour, the lead has to be set consistently from the top

Only recently have relations with suppliers bounced on to the agenda, though more in Europe than the US. Apart from anti-trust considerations, competitor rela-tions - ranging from informationgathering to the way one talks to customers about one's rivals has rated hardly a mention.

The same blind spot applies to companies. "Very few corporations have addressed the ethics of behaviour towards competitors," says one of few academics to specialise in the field, Lynn Paine, a professor at Harvard Business School. An analysis she made of the content of American corporate codes of conduct showed that fewer than two dozen out of 480 companies gave any reel goldance to employees on methods of gathering competitive intelligence.

cite three pages on competitive behaviour taken from a statement of "standards of business conduct" circulated widely within Hew lett-Packard, the successful - and reputedly ultra-ethical - US elec-

tronics multinational.
These contrast starkly with BA's alleged behaviour. They include, among other things, a carefully-defined ban on the use of "Improper" means to obtain com petitive information, and a rule that any statements about competitors "must be fair, factual and

Paine's course on "information power and responsibility" teaches, among other things, that companies which tell their managers and employees to trust each other, and to tell the truth, should consider the probable internal impact of behaving in a very different fash-ion when they deal with competitors. "One likes to think one can put these things into boxes, but I'd question whether one can do so," says Paine.

She also teaches that, in order to improve the products, services and profits of their industry, "companies should consider what is healthy competition, not just whether one is straving across legal boundary. The avoidance of wrongdoing is not enough".

Contrary to the way critics paint them, few teachers of business ethics are naive. Most accept that, just as acceptable behaviour varies between countries, it does by industry, according to the impact within that industry of each practice. Standards of accept-ability differ, for instance, over the way companies promote their products, gather competitive information and poach key employees But as one academic said this week: "There are limits - and they're not just the law."

The same applies to the moot question of whether certain anticompetitor tactics are only acceptable in takeover battles, or when a small company is attacking a near-dominant one. Academics are at one that a respectable Goliath should never use underhand tactics to attack a David, no matter what the circumstances.

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## **Boost** for Aids drugs

hares in Wellcome, the UK drugs group marketing Retro-vir, presently the principal therapy for Aids and HIV-positive patients, jumped sharply last week on reports of a positive trial for the

The trial, conducted by the US-based National Institutes of Allergy and Infectious Diseases, compared Wellcome's Retrovir, also called AZT, with Bristol Myers Squibb's didanosine, also known as ddL, in HIV-positive patients with ad-

Details of the study showed that AZT was more effective in slowing the progress of Aids among patients who had not previously used the drug. The trial ran from October 1989 until May 1992 and involved 617 HTV-infected patients.

Among 380 sufferers who had not taken AZT before, 18 per cent developed a new, previously undiagnosed Aids-defining condition or died within a year. That compared with 31 per cent on a ddl dose of 750mg, and 29 per cent on a 500mg

However, for those who had used AZT for eight to 16 weeks previously, ddl proved more effective. For this group, 33 per cent on AZT developed a new Aids-defining condition or died within a year, compared with 11 per cent on 500mg of ddl, and 17 per cent on 750mg.

Alds-defining events included yeast infections of the mouth, unexplained fever or diarrhoes, recur-rent herpes outbreaks and the loss of weight.

The two drugs had mixed sideeffect profiles, according to the study. Those on AZT were more likely than those on ddI to suffer lowered blood cell counts. Those on a 750mg dose of ddl were more likely to develop pancreatitis than those on a 500mg dose or AZT.

The investigators made no recommendation about changing current therapy. AZT remains the front-line treatment. However, the trial does show that combination therapy will play an increasingly critical role in the management of HIV-related dis-

This year, the US Food and Drug Administration recommended a third anti-viral agent, Roche's ddC, but only in combination with other agents such as AZT and ddl.

Paul Abrahams

ranking up the biggest technology project to hit the City since Big Bang was never going to be easy. Taurus, the long-awaited paperless settlement system that is meant to make it cheaper and safer to deal in the London stock market, is several weeks into testing.

Like an electronic octopus, its tentacles have begun to spread around the City, reaching out towards the 280 or so financial institutions which will eventually be linked into the system

The process is likely to be a protracted one. This week, the insti-tutions which will be tied electronically to Taurus - registrars, brokers, market makers, custodians, large investors - were told that the testing will last until at least the end of this year. This pushes back the live date for the project by another six months to the spring of 1994.

Each delay - there have been several since Taurus' first aborted target date of October 1990 - puts up the costs for London's securities

The official cost/benefit analysis for Taurus, produced by the London Stock Exchange several years ago, looks increasingly out of date as delays add to the development costs of brokers and others, as well as the Exchange itself.

The cost to the Exchange was last put at about £80m, though the latest delay will push it higher. Each delay also pushes further away the day when stamp duty - the 0.5 per cent turnover tax on stock market trading - is finally abolished, adding a further cost to all

The sheer scale and complexity of the project accounts for the latest lengthening of the timetable. It has been urged on the Stock Exchange by participants in the system, who wanted more time for testing before the system was brought into opera-

As John Watson, the Exchange's Taurus project director, warned when testing began last autumn: We're not just implementing one system in one organisation. There's still a huge undertaking we have

Taurus is being introduced in three phases, with each phase sub-jected to three separate test cycles. The first phase - the part of the software which deals with the basic settlement function, involving the exchange of stock for cash - was delivered last autumn, together with the communications package which had taken (ar longer to develop than expected.

The second and third elements are due this spring. The most complex part of the system will be the last to arrive. Known as the benefits package, this deals with situations Richard Waters on the progress of the London Stock Exchange's paperless settlement system

# Taurus the octopus



like takeovers, rights issues and other events which affect sharehold-

ers' rights and benefits. Mike Jones, a director of Capel Cure Myers, a nationwide private client stockbroker, says that the element dealing with benefits is likely to be the most difficult to imple-ment: "They account for about 30 per cent of the code, and 80 per cent of the problems in any stockbroking

Each part of the Taurus system is first put through "entry testing".
This involves financial institutions hooking up to the central computer and putting their own systems through their paces on a simulation package. In the second stage known as participant testing - the Stock Exchange's own system swings into operation, interacting

directly with other participants. This second stage was reached

this week, the first big test for the Exchange's own development work. Stage three of the tests has been urged on the Exchange by Taurus participants. They felt that it was not enough to interact individually with the Exchange through their own electronic link, but wanted to make sure that all the pieces of the jigsaw fitted into place: in other words, if one broker instructed the central computer to send shares to another, would the second broker actually receive them on time?

This extra phase of testing, known as "many-to-many testing". will involve groups of participants banding together and conducting trials between themselves, through the central computer, to make sure all the pieces fit together.

It is this many-to-many phase of the final part of the system, the benefits package, that accounts for the latest delay.

A single test cycle will take sev-

eral weeks; events like rights issues and takeovers work to specific timetables, allowing time for investors to receive information and make decisions about whether or not to accept an offer. A series of these test cycles is expected to take up the last four or five months of the

This latest delay is causing less unease around the City than previous setbacks. Putting the system through its paces was always expected to be a convoluted process, and there is general support for the Stock Exchange's measured approach. "They have given themselves a more realistic timing," says Alison Renison, in charge of Taurus development at Barclays.

The extension of the testing timetable has come at a sensitive moment, though. With the main season for corporate annual general meetings about to get under way. the Stock Exchange had hoped to persuade more companies to pass the necessary changes to their articles of association to allow them to scrap their share certificates and

move on to Taurus.

Despite a steady trickle of companies taking this step over the past year, most have delayed, preferring to hold off until Taurus finally ems a reality.

The latest news could take the sense of urgency out of the project, encouraging companies to put off the amendment until next year's AGM. That could push up the cost of Taurus still further.

During its first months, the new electronic settlement system will run in parallel to the existing paperbased arrangements. The duplication will add to costs for registrars, brokers and the exchange itself, warns Watson.

## Worth Watching · Della Bradshaw



#### Watermarks made easy

It usually takes one tonne of paper, a mill and several weeks of waiting to produce watermarked paper for cheques, tickers and other documents. Now, TSI Design, of London, has developed a way of imprinting watermarks using litho printing and speciality inks. The inks contain an ingredient that enables the mark to sink into

TSI says it can produce watermarks for as few as 30 sheets of paper and the cost is little more than that of printing

in extra colour. The company believes the technique will prove popular for printing tickets, vouchers and certificates as well as top-notch corporate stationery. TSI: UK, 081 739 7268

#### A case for recycling

Triumph Adler, the office equipment company, is taking recycling to its limit. Its German factory is now producing typewriter casings made solely from recycled ribbon cassettes.

The Cyclo, which will sell for just over £100, is a portable, electric daisywheel typewriter. Its casing is made from Triumph Adler cassettes returned to the manufacturer once their useful life is over. Triumph Adler: Germany 911 9320, UK: 0206

 Office managers with an environmental conscience may also be interested in a "gree approach to the miles of facsimile paper that churn off the fax machine, Arjo Wiggins Thermal Papers, of Lincoln, has developed a thermal paper, the base of which contains at least 50 per cent de-inked waste fibres. Arjo

**PEOPLE** 

#### Wiggins: UK, 0522 681213. **Projecting latest** TV advances

Television addicts are in for a treat. They can now watch the latest TV programmes on a 100-inch screen using projection television technology developed by Sharp in Japan.

The XV-710P projector has a short focal length which enables the lens to project a 60-inch picture from just two metres away or a 30-inch picture from just one metre.

Videorecorders, laser disc players, camcorders or video games consoles can also be plugged into the back of the projector. It weighs 4.3kg and retails for £1,799.99. Sharp: Japan, 06 621 1221; UK, 061 205

#### Key to increasing security control

Those who hanker for the traditional in a high-tech world will be grateful that Chubb, the security company, has introduced an access control system that does away with the fingerprint, the retina scan and the plastic

card. Instead, it uses a key. It is not an ordinary key, however. Embedded in the tip of each one is a uniquely coded microchip containing information about the key holder. Only if the key has been programmed into the memory of the lock, which incorporates a tiny computer, will the key open the door. Chubb: UK, 0902 455440.

#### Shall we shadow the President?

Many a viewer must have watched the inauguration of Bill Clinton as president of the US and thought they could do a better job. Now they have the chance if they own an IBM PC. DC True, of Evanston, Illinois, has developed the Shadow

President software package which enables the player to promote human rights, help third world companies structure their economies or even drop nuclear bombs. Distributed in Europe by Entertainment International. of Basildon, Shadow President costs £44.95. DC True: US, 708 866 1864. Entertainment International: UK, 0268 541126.

# FI Lunch för Two for a Lenner.



On Saturbay Janta' 9 the rise of these species of the state of the sta

Alastair Little Bar, 49 Frith Street, London W1V L'Altro, 210 Kensington Park Road, London W11 Argyll, 316 King's Road, London SW3 Bistrot 190, 189 Queen's Gate, London SW7 Boyd's, 135 Kensington Church Street, London W8 Cibo, 3 Russell Gardens, London W14 Dans, 119 Sydney Street, London SW3

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Answer this question, together with 9 others published during the competition period, and send them, together with a completed entry form to "FT Lunch for a Fiver", Number One Southwark Bridge, London SE1 9HL, to arrive no later than Friday February 12 1993. The prize draw will be made on Monday February 15 1993. The sender of the first correct entry drawn after the closing date, from all the entries received, will be declared the winner. Full details of the competition and previous questions are available from the Marketing Department of the Financial Times at the address given above, or on Tel: 071 873 3670.

## Ralph resurfaces at Glynwed

Bruce Ralph, chief executive of Dowty until its acquisition by TI Group last year, is to join the board triggered by Dowty until its acquisition by in the board triggered by Dowty United States and the board trigg diversified UK engineering group Glynwed International. A former student in the Hanson mergers and acquisitions school, Ralph, 53, has been appointed managing director and chief executive designate. He will be responsible for a reorganised management structure, overseeing six new

operating divisions. Ralph joined Dowty in 1983 and became deputy chief executive beneath Tony Thatcher

information technology and mobile communications, Ralph became chief executive in

He then began to try to sell the IT division but Dowty's profits and defences continued to suffer. Unable to make the disposal at a price that would not damage the balance sheet. Dowty fell prey to TI less than a year after Ralph assumed the

During the TI bid, however,

■ David Sandford, formerly director of finance and administration of Sulzer (UK) Pumps, has been appointed to the boards of SULZER (UK) HOUSE. HOLDINGS and SULZER (UK). ■ Howard Brookman, formerly James Elsner, formerly vice-president engineering

systems and capital development at Campbell Soup, has been appointed ceo of SEVERN TRENT WATER'S US subsidiary, Capital Controls Company Inc.

■ David Favre, formerly marketing director, has been appointed md of Marinet Systems, part of TRAFALGAR

European manufacturing planning director of McVitie's, has been appointed production director at DAIRY CREST.

David Yellowlees, marketing director for Asia/Pacific, has been appointed marketing director of REEBOK UK.

#### Putting the Names first



Sir Hugh Bidwell is to take over from John Church as nonexecutive chairman of Octavian Group, the Lloyd's agency, in a move which reflects the growing links between the insurance market and the wider business community.

Sir Hugh, now 58, spent much of his working life in food manufacturing but has become more involved in City affairs since the mid-1980s and was Lord Mayor of London between 1969 and 1990. A Name at Lloyd's since

"prefer to forget" about his own recent underwriting results. Sir Hugh describes his recent losses "as about the market average", but admits to being

concerned by the disastrous performance of one of his syn-

dicates, Bromley 475. He says that losses on the scale suffered by Lloyd's Names between 1988 and 1991 "must never be allowed to happen again" and that Names' interests must be better represented in the market.

At Octavian, Sir Hugh says he will remind people "that the interests of Names come first. The Names are our sharehold-

Octavian was formed in a management buy-out in the mid-1980s and has had a nonexecutive chairman since 1986. It hopes to benefit particularly from Sir Hugh's experience in exporting. He has successfully marketed products such as Viota cake mix in the United States and is corrently chair-

man of British Invisible In addition, Sir Hugh's City connections could prove to be invaluable at a time when all Lloyd's agencies are examining ways in which the market can attract capital from institu-1986, Sir Hugh says he would tional investors and insurance

> Sir Hugh is also a director at Rothschild Asset Manageme and has a desk at the merchant bank's offices.

## Invesco lets in Tose

Philip Tose, chairman of Hong Kong-based Peregrine Investments, has finally won a seat on the board of Invesco MIM, the UK fund managers in which he has built a 24.7 per cent stake, but the new non-executive director joins at a time of considerable upheaval within the group.

claimed that as a member of

the Dowty board he was on

watch when the decision was

taken to diversify from Dow-

ty's core aerospace and poly-

Since the takeover, TI has

retained Ralph in a consul-tancy role. That position will

end just before he begins with Glynwed on February 1.

Gareth Davies had combined

the posts of chairman and chief

executive at Glynwed.

mer business

Charles Brady took over as chief executive last August, with a brief to institute a more conservative investment and management style in the wake of the Maxwell and Drayton Consolidated fiascos. But since then, Nicholas

Johnson, who was in charge of all the non-American busine has quit, and there is understood to be a good deal of unhappiness on the Far Eastern team. Brady has made a great suc-

cess of his Atlanta, Georgia-based operation, but has yet to convince the rest of the group that he can manage to turn around the UK and sustain and develop the Far Eastern

While Tose might have expected his stake to warrant two seats on the board, he has had to agree to just one, and to

■ John Bowater has been appointed finance director of TARMAC Quarry Products on to Peter Davenport who retires in June; he joins the board together with George Cliffe, md of Tarmac Roadstone Eastern, John Glaves, md of Tarmac Roadstone Central, and Malcolm Whittle, md of Tarmac Roadstone Southern. Glyn Cartwright, previously sales director at IC Lintels. has been appointed sales director of Tarmac Roofing

the two-year standstill agreement that he will not increase his shareholding or have any real say in the manage even if he is technically being consulted on Far Eastern mat-

Peregrine, which has blossomed since Tose and another, former Vickers man, Francis Leung, struck out on their own at the beginning of 1989, cur-rently has shareholders funds of around £255m. A shrewd man of few words,

Tose is renowned for the high-level connections he has cultivated in both Hong Kong and mainland China. Most significantly he is close

to Li Ka-shing, one of the colony's richest men, for whom he acted when he was at Vickers da Costa and who was a big backer of Peregrine from the Tose, 47, whose father was a

senior partner at Vickers da Costa in London, first went out to Hong Kong for Vickers in He was soon running the

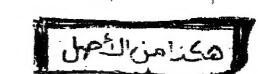
Hong Kong operation, in which position he stayed until four years after Citicorp acquired the broker.

Kevin Johnson, formerly operations director of John Hine, has been appointed md of SPRING RAM's kitchen products subsidiary, Next Dimension. ■ John Gibson, formerly md

of Grand Metropolitan's Peter's Savoury Products Group, has been appointed md of UNIGATE DAIRIES. ■ Charles Koppelman has been promoted to chairman and ceo of EMI Records Group, North America; Joe Smith is leaving

when his contract expires at

the end of March.



ods

# Oostel Truth in mosaic

Susan Moore examines the influence of Tuscany on John Ruskin

ervour and desperation are evident in equal measure at the Accademia Italiana's Ruskin and Tuscany.
Looking around the show's rich mixture of Ruskin sketches and watercolour studies, his notebooks and letters, the silvery architectural daguerreotypes, the sepia photographs and the careful watercolours are commissioned from ethers. he commissioned from others, we have an acute sense of a bedazzled mind in overdrive.

There was not a fragment of masonry, sculpture, fresco - or even plant - that failed to engage even plant — that failed to engage his attention. "I am perpetually form to bits by conflicting demands on me," he wrote to his father in 1845. In Lucca he gloried in "church fronts charged with heavenly sculp-ture and inlaid with whole histories in markla" but in mobile states. in marble", but in such a parlous state of decay that he felt obliged to record them. At the Camposanto in Pisa he found that "everything architectural is tumbling to pieces, and everything artistical is fading away". Only rarely was there time to linger beyond the most cursory of drawings. "Fragments of every-thing from a Cupola to a Cart-wheel," lamented his father, "all true - truth itself but Truth in

The name of John Ruskin is more frequently associated with Venice, the Alps and the French cathedral towns than with Florence, Lucca, Pisa and Siena. Yet Ruskin was to make seven tours to Tuscany between 1840 and 1882. As the recent research of Jeanne Clegg and Paul Tucker reveals, his understanding of Tuscan art and culture was to play a central role in the development of his thought. For Ruskin, Tuscany was the cradle of modern civilisation, the meeting place of North and South, Greek

and Gothic, Christian and infidel. Whether in his writing or in his lectures, he constantly raised the spectre of early Renaissance Tus-cany. Giotto's Campanile in Flor-

Few great artists have relied so

much upon formula as Molière.

True, when he made a play like *The Misanthrope*, he created a protagonist and a dilemma that are still startling. But in many other plays

he gave us age-old plots that circle around such archetypes as the

miserly old pantaloon, the two

young lovers whose love is

hwarted by the older generation,

the quack doctor, and so on. We

seem to have known these charac-

ters all our lives, and yet Molière's

both on the suspense of the old plot

and on the fun of the detail that

Cambridge Theatre Company's

new production of The Hypochon-

driac has Gerard Murphy both as

translator and playing the title role. Here he is, self-mollycoddled in

shawls and kerchiefs, savouring his

doctors' bills (for "a full, penetra-

tive, colonic irrigation . . . a cathar-

tic douche, to dispel Sir's wind"); I

laugh all the more to recall that this

time last year I was watching him

as Oedipus, heroic, noble and shat-

tered. As Argan, he looks like a

fretful old pug. Occasionally he

applies too much virtuosity of

breathcontrol and vocal colour, but

his nervous force is the produc-

His translation catches the lively

banter of Molière's prose. A pity that he translates "bagatelles" as "bullshit." "Foul" language blunts

the fun of Argan's fascination with

his own bowels. ("Have I excreted

much bile?" he asks tenderly.) Mur-

makes it new.

tion's lynchpin.

ence was "the model and mirror of perfect architecture", its carved panels, as he saw it, a testimony to the sacredness of labour. Jacopo della Quercia's tomb of Ilaria del Carretto in the Duomo at Lucca became his ideal of Christian sculp-ture – a sacred portrait of infinite peace. (His passion for this cool beauty was woven inextricably in his own mind with his devotion to

the ill-fated young Rose La Touche, who quite sensibly spurned him.) To illustrate the point that "Beau-tiful art can only be produced by people who have beautiful things around them," he would confect a romantic Pre-Raphaelite vision of medieval Pisa to contrast with the squalor of suburban Rochdale.

Tuscany was also a place of revelation. His 1845 trip, for instance, was conceived solely to come to grips with the religious art of the early Italian masters for the second volume of Modern Painters. Struck dumb with admiration and amazement in the Romanesque nave of San Frediano in Lucca, he was inspired "there and then on an instant" to embark on a life-long study of architecture.

The lion's share of the material on display was conceived or pur-chased for educational purposes. It is a dense show on a complex and maddeningly self-contradictory subject, but show and scholarly catalogue repay close attention. The only pity is that we cannot hear

more of Ruskin's eloquent prose. His protégé Edward Burne-Jones is represented by a slim offering, a watercolour copy of a fresco in Santa Croce. John Wharlton Bunney, a former pupil, proved more helpful, producing reams of painstaking architectural drawings and watercolours. The American Henry Roderick Newman is revealed to be a master of the art of reproducing porphyry and marble.

phy's version also, audaciously,

things tip over briefly into the

Ruskin's determination to document the region's rapidly disintegrating heritage never abated, and

Theatre/Alastair Macaulay

The Hypochondriac



The South Door of the Duomo, Florence, by Henry Roderick Newman, 1881

his last years saw him encouraging others to take up the cause. In 1886 for example, T.M. Rooke, a salaried copiest for the Guild of St George, was instructed to work "chiefly on things perishing". Ruskin made his last Tuscan tour the same year, accompanied by H.G. Collingwood, a former pupil. at Old haunts were re-visited and further dilapidations

Florence disgusted the ill and weary Ruskin more than ever:

"Everywhere paviours, masons, ruin – degradation ~ folly and noise and" – a problem only too familiar to any later tourist – "the tion, continues at the Accademia Italiana, London, until February 7. It travels to the Ruskin Gallery, Sheffield, February 20-April 10, and wretched Germans, English and to the Fondazione Ragghianti,

Ruskin in Tuscany, sponsored by The Guild of St George with support from the Henry Moore Founda-

Lucca, May 1-June 12

#### Yankees busy upon it like dung-

## Homage to Tchaikovsky

Ballet/Clement Crisp

Nothing that I have seen thus far includes the play's musical prologue, interludes and finale, and brings them off, if not with musical during the Bolshoy's season at the Albert Hall persuades me that balfinesse, at least with comic panache let is anything like itself when served up to audiences on the vast Although the director, Nick Phiplatter of the present stage. Not lippou, had to leave the production that dancing cannot "work" under in the last week of rehearsals "for personal reasons," the company gives him full credit. As it stands, these surroundings: the Japanese musicians and dancers of the Gagaku troupe, and Merce Cunningthis *Hypochondriac* has plenty of ham's Prom appearance a few years ago, showed how engressing and absolutely communicative dance energy, and its audience is kept laughing aloud from first to last. Some problems arise in having can be in this arena. But neither of seven actors play all the roles in a these troupes was prosceniumplay that already has characters bound: Cunningham has ever proappearing in disguise; and when nounded freedom of visual choice Damon Shaw (a tall man) appears for his public: Gagaku is court ritas Argan's little daughter Louison ual and meant to be seen in the

round

Wedne

wrong kind of buffoonery. Classical choreography, though, As the maid Toinette, Kathy is an art in which the creator is Burke is not your traditional pert centrally concerned with what his chit, but a loud, broad Eastender audience must see. Making ballet with vowels that could bat for implies an editorial function, stress-England. She never steps out of ing incident or step so that the audicharacter, and she becomes the proence is given maximum access to duction's second cornerstone. Debra the creator's intentions. (It is a seri-Gillett and James Dreyfus, as ous problem in televising and film-Argan's daughter Angelique and ing ballet when directors seek to her lover Cléante, steer a suave show what they think important. path between sincere ardour and which runs counter to the logic of mischievous exaggeration. The way the dance itself. A series of hectic that he, when pretending to be her films of Balanchine ballets, made in singing-master, hurls veiled hints of Germany in the 1960s, are testihis vexation at her family comes mony to directorial arrogance, and close to Fawlty Towers extremism. excruciating as records of the chorebut is irresistibly funny. Moggie ography). Douglas's designs combine econ-The Bolshoy's Homage to Tchai-

omy, stylishness and satire. On tour until March 6 conditions made them seem ceremonies rather than performances, from which one might pick out certain fascinating elements. I have already reported on the Nutcracker - with some regret, since the charm of Yury Grigorovich's staging evaporates into the hall.

The Sleeping Beauty suite offered the last act divertissements preceded by the peasant waltz, and the effect was as if Petipa's (and Tchaikovsky's) essence had been mas-

If nothing else, it is clear from this season at the Albert Hall that the Bolshoy has a new generation of gifted young men

sively diluted. The fairy-tale characters came disconsolately on like the first guests at a costume ball funereal tempi adopted for the Bluebirds made this lovely duet seem exhausted - while Aurora and her Prince (Nadezhda Gracheva and Andrey Uvarov) looked as if they were plighting their troth on Salisbury Plain. My interest was held. though, by Uvarov; even under these circumstances, he is a remarkably fine dancer. Tall, possessed of a strong and elegant technique he is a true premier danseus classique - rarest of beings - with

that largeness and harmony of style that only Russian training can give. We have much to expect from him. As also from Nikolay Tsitskaridze, who soared through the pretty waltz that tells the story of Cinderella and her prince. Tsitskaridze's dance is fluent, with beautiful physical manners bringing lustre to the simplest academic step. It is clear from this season, whatever else may be unclear, that the Bolshoy has a new generation of gifted young Sergey Filin and Yury Klevtsov are also noteworthy talents.

The second act of Swan Lake, which completed the evening, became a plotless and dam' near abstract ballet. It was handsome to look at. The Bolshoy women excite our admiration by the grace of their training, and the lines of swans were impeccable. Nina Semizorova was a cool and academically admirable Odette. The effect of so much white costuming and of a pallid back-cloth, of the faint shadows cast on the stage, was anaemic. I thought of other, grandly moving Bolshoy Swan Lakes - with Plisetskaya and Bessmertnova, with Semenyaka, and in a priceless film fragment with the legendary Semyonova (still coaching, and in London with the company), and I wanted to see the Bolshoy Ballet in Swan Lake rather than this dutiful visit to the dear departed's grave.

The Rolshov Ballet continues at the Royal Albert Hall until Feb 14. Programmes change daily.

#### Concerts/Andrew Clements

## Boulez conducts in Birmingham

acceptance of an invitation to conduct the orchestra. For Simon Rattle, who has been largely responsi-ble for the CBSO's present eminence and for whom playing under Boulez in the National Youth Orchestra 20 years ago was an important formative experience, it must be an immensely satisfying

Boulez is spending the best part of two weeks in Birmingham, conducting two CBSO programmes as well as working with students from the Birmingham Conservatoire and appearing with the Birmingham Contemporary Music Group. The programmes of Debussy, Stravin-sky, Bartók and the Second Viennese School, as well as his own Notations, come from the core of Boulez's musical world. It is all repertory close to Rattle's heart also; at present there can be few European orchestras better equipped to respond to Boulez than the CBSO. Certainly the verve with which he

launched the first of Schoenberg's Five Orchestral Pieces in Symphony Hall on Thursday of last week could only have been achieved through complete familiarity and technical confidence. The later, more expressive Boulez emphasises the sinewy lyricism of these pieces and in the process demonstrates just how important a model they were for Alban Berg, but that still does not preclude him from balancing the colour chords of the "Farben" movement with absolute precision, or marshalling the counterpoints of "The endless recitative" with uncompromising directness.

There was Webern in both concerts. In Thursday's the two Can-tatas Opp. 31 and 29 framed the orchestral Variations Op. 30 and slightly misfired: an unannounced change of programme order did not help the audience's concentration, but there was still something didactic about Boulez's Webern, however much he gave dramatic life to the choral textures (from the BBC Singers) in the cantatas or underpinned the soloists (Sarah Leonard and

There can no better confirmation of the arrival of the City of Birming-ham Symphony in the top interna-tional flight than Pierre Boulez's

Robert Hayward, both faultless)
with vivid detail. In the Variations
there was still the feeling of empha-sising compositional intricacy over sising compositional intricacy over expressive force. The freedom with which Boulez conducts Schoenberg and Berg nowadays seemed not yet percolated through to their compatriot, yet the second concert this Wednesday opened with as effective and direct an account of the Op 1 Passacaglia as could be imagined built up from the slowest of begin-nings to a fierce, challenging cli-

Petrushka ended the first concert, given as always by Boulez in the original 1911 version with quadruple wind. The CBSO was on top of every bar, wonderfully pungent in its solos (eloquent flute, piano, clarinets and trumpets) and exact in its ensemble. Boulez combined rhythmic accuracy with exquisite refinement - ravishing in the delicate folk counterpoints of the first tableau and in the lapping impressionist washes of the last, which seem like the Stravinskyan equivalent of a vamp-till-ready. In the closing pages every element was made to tell, with no question of anything but the most acute and searching dramatic sense informing every

The second programme was rounded off with a flourish by Notations, a brilliant orchestral showpiece which has surely become the most performed of all Boulez's works. There was a sample of his unsentimentally eloquent Debussy too in the shape of the *Noctumes* and a staggeringly accurate account of Bartók's First Piano Concerto with Krystian Zimerman as the per-fectly cast soloist. Zimerman is a wonderful foil to Boulez's keenly perceptive accompaniment, just as vigilant and scrupulous in his own balancing of textures, just as exact in his rhythmic sense and technical address. The CBSO responded with equal alertness; even in a brace of concerts pitched at the very highest level of accomplishment, the concerto was very special indeed.

> Symphony Hall, Birmingham; further concerts January 26 (Birmingham), 27 (London)

#### Recital/Max Loppert

## Kurt Equiluz

Kurt Equiluz has for many years Joseph Marx and Strauss swiftly been a famous exponent of Bach's oratorios in all the world's important Bach-performing cities. As a Lieder singer he is much less widely known. Tuesday's recital at the Wigmore Hall was his first in London - a remarkable and, indeed, memorable debut in more ways. than one. According to the New Grove Dictionary of Opera the Austrian tenor is only a few months short of his 64th birthday, an unusual age for a singer to be confronting new audiences; but it seems Mr Equiluz won many admirers during his recent spell of teaching at the Pears-Britten School in Aldeburgh, who persuaded him that his wares simply had to be dis-

played further afield. They were absolutely right. Lieder-singing of this kind and quality is unfamiliar. The kind is perhaps not to every taste. Mr Equiluz's instrument is extraordinarily well preserved, and used with a skill that affords in itself a sort of mas-ter-class vivant; but it has little flesh left on the tone, juice in the timbre, and therefore allows him little room for expansiveness or physical exultancy.

Every line comes out "light" but as it is a lightness turned unfailingly to artistic ends, Mr Equiluz's singing of Schubert, Wolf, moves his audience worlds away from the modern mode of Lieder-listening. He operates with absolute confidence according to the "less is more" maxim: the slenderness of the sound is allied to the utmost precision of tonal and verbal shading, to a wonderful charm and delicacy in every phrase and sentence.

In the opening Schubert songs -"Liebesbotschaft" and "Ständchen", from the Schwanengesang - one could almost feel the dimensions of an already intimate and welcoming performing space shrinking still further around the voice and the personality. In the best way, the "domestic" communicative side of Lieder-singing seemed to be reawakened. Wolf thus treated, Wolf not dressed up with bright interpretative lights and expert cosmetic applications, is a revelation.

True, there were a few songs on the programme (properly requiring a greater degree of vocal weight and emotional force than Mr Equiluz could summon; and certainly, the voice was not always treated with the appropriate tact by Margot Fussi's meaty piano-playing. But altogether this was an experience of rare and delightful freshness. I could easily imagine Mr Equiluz becoming a cult figure among London's Lieder-loving public.

de Paris Figures du Moderne:



The Berlin Philharmonic Orchestra, with its chief conductor Claudio Abbado, gives a Brahms cycle in Paris next month, followed by a tour of Italy. The Paris visit consists of five concerts at Salle Pleyel beginning on February 8 with the First Plano Concerto and Third Symphony, and ending on February 13 with the Second Plano Concerto and Second

Symphony.

The soloist on both occasions is Maurizio Pollini. The cycle also includes the other two symphonies, the Deutsches Requiem, the Violin Concerto (Maxim Vengerov) and Double

The Italian tour opens on February 15 at La Scala, Milan, and continues to Naples, Rome, Bologna, Ravenna and Reggio Emilia, with works by Beethove Brahms and Richard Strauss.

The orchestra returns to Berlin at the end of February for a programme of music inspired

by Hölderlin, followed in early March by concert performances of Falstaff, conducted by Georg Solti, with José van Dam in the title role.

Another major orchestra on tour in coming weeks will be the San Francisco Symphony, which gives two concerts at Carnegie Hall, New York (March 8 and 9), before embarking on an eight-city tour of Europe (March 13-25) with its music director Herbert Blomstedt.

A highlight of the tour will be the New York and European premieres of a new Oboe Concerto by American composer John Harbison, to be played by the orchestra's principal obceist William Bennett.

The European tour opens with two concerts in Frankfurt, followed by Vienna, Brussels, Hamburg, Berlin, Copenhagen, London and Birmingham. The programmes will include works by Copland, Bruckner, Sibelius and Stravinsky. The BBC Scottish Symphony

Orchestra visits Germany in March with its principal conductor Jerzy Maksymiuk, starting with a concert in Kiel (March 2), and continuing to Bremen, Leverkusen, Viersen, Frankfurt, Stuttgart and Regensburg (March 10). The tour repertoire includes music by Shostakovich, Wagner, Nielsen and Scottish composer

**EXHIBITIONS GUIDE** AMSTERDAM Rijksmuseum Art, Expertise and

John Maxwell Geddes.

Trade: a behind-the-scenes view of the gallery of J H de Bois, who made an international name in the early 20th century with his trend-setting transactions and exhibitions of contemporary art. The selection of more than 100 works handled by De Bois includes paintings by Van Gogh and Kollwitz, as well as some privately-owned works which have never previously been exhibited. Ends May 2. Also North Netherlandish Art 1580-1620. Ends March 7. Gao Qipel (1660-1734) and the Art of Chinese finger painting. Ends Feb 28. Closed Mon Van Gogh Museum Glasgow 1900. Ends Feb 7. Daily

kovsky programme, which I saw on

composer's three ballets. The stage

day, comprises acts from the

BARCELONA Fundacio Joan Miró Wilfredo Lam: 60 paintings produced between 1930 and 1970 by the Cuban artist, reconciling the artistic vigour of Latin America and Africa with the European avant-garde that Lam came into contact with in the 1930s through Picasso and others. Ends March 28. Closed Mon Palau de la Virreina David Hockney: 73 paintings. Ends Feb

28. Daily Fundacio Caixa de Catalunva Photographic Reporting behind the Iron Curtain 1945-90. Ends Feb 10. Closed Mon Neue Nationalgalerie After

Guernica: major Picasso exhibition focusing on the 1950s. Ends Feb 21. Closed Mon Alte Nationalgalerie The Collection of Count Raczynski: Paintings of the late Romantic

era, Ends Feb 14. Also Art In Germany 1905-37. Ends April. Closed Mon and Tues

Kimbeli Art Museum Bassano: a major exhibition first mounted in Bassano del Grappa last year to celebrate the artist's 400th anniversary. Several additions to this latest showing include The Miraculous Draught of Fishes and four paintings of the Noah story, Ends April 24 GENEVA

Musée d'art et d'histoire Egyptian Blue: a collection of glazed earthenware from ancient Egypt, including statuettes, ritual essels and washing implements, all coloured with the turquoise-blue characteristic of the epoch. Ends Sep 19. Also Between Byzantium and Islam: objects in clay and bronze discovered during recent archaeological work in Jordan, including mosaics from a Byzantine church. Ends Feb 21. Closed Mon

Musée Barbier-Mueller Art of the Salomon Islands: a selection of the museum's own rich collection of art from the west Pacific, Including sculptures, ceremonial weapons, jewellery and everyday objects. Ends Feb 16. Daily

Fondation de l'Hermitage From David to Picasso: 200 paintings. drawings and sculptures from the rich collection of the Musée de Grenoble. Ends March 21. Closed Mon LISBON

Centre of Modern Arts Max Ernst: 260 works by the

German-born Surrealist. Ends March 28. Closed Mon (Gulbenkian Foundation) LONDON

Hayward Gallery The changing condition of sculpture 1965-75: a major exhibition of international contemporary sculpture, exploring the decade which witnessed the maturity of Minimalism and the emergence of Conceptual Art. It includes 60 works by 20 influential artists, including Joseph Beuys, Richard Long, Barry Flanagan, Bruce Nauman and representatives of Arte Povera. Ends March 14. Daily National Gallery Munch: The Frieze of Life. Advance booking through First Call 071-497 9977. Ends Feb 7. Also Robert Campin: the fourth of the Brief Encounters series brings together two related works by the early Netherlandish painter - The Virgin and Child in an Interior from the Gallery's own collection, and a diptych lent by the St Petersburg Hermitage, showing The Trinity and a similar Virgin and Child. Ends March 28. Daily Royal Academy of Arts The Great Age of British Watercolours 1750-1880. Ends April 11, Also Sickert retrospective. Ends Feb 14. Daily Accademia Italiana Ruskin and Tuscany, Ends Feb 7. Daily Tate Gallery Visualising Masculinities: the male body in art since the mid-19th century.

Ends June 6. Daily

31. Daily

British Museum Howard Carter:

before Tutenkhamun. Ends May

Design Museum Scandanavian design in Britain 1930-70. Also New Directions in Scandanavian Design. Ends Feb 28, Closed

MANCHESTER Whitworth Art Gallery Romantic Landscapes from Norway: 120 oil studies, watercolours and drawings by Johan Christian Dahl (1788-1857) and Thomas Fearnley (1802-1842). This is the first exhibition in Britain of two outstanding Norwegian landscape painters. Ends March 27. Closed Sun MUNICH

Kunsthalle der Hypo-Kulturstiftung Frederick the Great an exhibition illustrating the 18th century Prussian king's relationship with art and artists. Ends Feb 28. NANCY

Musée des Beaux-Arts Art in Lorraine 1892-1950: more than 30 painters are represented in this thematic retrospective, showing the richness and diversity of the region's art and Its links with the major movements of the period. Ends April 18. Closed Tues NEW YORK Metropolitan Museum of Art

**Ancient Near Eastern Treasures** in the Louvre. Ends March 7. Also A Peruvian Lord's Tomb: third century adornments made by the Moche people of Peru. Ends July 4. Closed Mon Whitney Museum of American Art The Geometric Tradition in 20th century American Art. Ends Feb 14. Closed Mon

Musée d'Art Moderne de la Ville

450 works by Kandinsky, Franz Marc, Nolde and other Expressionists, Ends March 14. Closed Mon, late opening Wed (11 ave du President Wilson) Musée d'Orsay Sisley. Ends Jan 31. Closed Mon, late opening Thurs (qual Anatole France) Louvre Byzantine Art. Ends Feb 1 (Hall Napoleon). Veronese's The Marriage at Cana. Ends March 29 (Salle des Fêtes). **Closed Tues** Petit Palais French drawings of the 18th century. Ends Feb 14. Closed Mon (ave Winston Churchill) Musée Picasso Crucifixion: an exhibition built around Picasso's masterpiece of 1930, and including works by Bacon, Sutherland and de Kooning which were influenced by it. Ends March 1. Closed Tues WASHINGTON

National Gallery of Art Watson and the Shark. Ends April 11. Also The Greek Miracle: Classical Sculpture from the Fifth Century BC. Ends Feb 7. Contemporary Drawings and Prints from the Permanent Collection: 123 works by David Hockney, Jasper Johns and others. Ends March 14. Daily National Portrait Gallery Rembrandt Peale (1778-1860). Ends Feb 7. Daily Phillips Collection Georgia O'Keeffe and Alfred Stieglitz: a conversation in paintings and photographs 1918-30. Ends

April 4. Daily

he French government's 53-year-old boy adventurer has done it again. Earlier this week Mr Bernard Kouchner, France's humanitarian aid minister, got 33 Bosnian Moslems prisoners freed in exchange for the same number of Serb prisoners.

Some cynics carped that Mr Kouchner was just on another ego trip, while at the same time trying to save the face of Mr Roland Dumas, the French foreign minister who had rashly claimed that France would liberate the Bosnian POW camps by force, and by itself, if necessary.

But in an interview just before he left for Bosnia, Mr Kouchner disclaimed any such tawdry political calculations. People are suffering in the [Bosnian] camps," said France's modern-day Scarlet Pimpernel. For him, the moral obligation is to act, and act speedily. "Don't wait, don't ask for clearance - just go," is still his motto, he says. Mr Kouchner has proved

impulsive in his five years as France's humanitarian aid minister, just as he was after 1971 when he established Médecins Sans Frontières to spirit himself and other crusading French doctors across frontiers and battlelines into Biafra. Afghanistan, and Vietnam, This impulsiveness in a noble cause, combining the methods of a Tintin with the goals of Mother Teresa, has put Mr Kouchner at the top of the

French opinion polls. He is clear why his brand of emergency aid has struck such a chord. "It is direct, paipa-ble...perhaps too superficial, but compared to the hackneyed way politicians describe the world it speaks to people, especially to the young ... it seems to be more moral than traditional political approaches." Above all, for western youth with dismal economic prospects at home, it is, says Mr Kouchner. "a vision, a style, an adventure".

His method, he concedes, is far more gripping than long-term development aid. which tends to produce long-term results. He readily admits the need for "le follow-up", for development aid, but it requires "another kind of courage, perseverance". He stresses that, in Somalia, he is already turning over some of his ministry's emergency aid money to development organisations to revive the economy, once US and French troops have re-established order.

The other ingredient of Kouchnerism is the media. His

## Minister sans frontières

Bernard Kouchner, head of France's humanitarian aid, talks to David Buchan and Alice Rawsthorn



Not camera shy: Kouchner wades ashore in Somalia

retorts. "After all 23 per cent of

all EC aid is paid for by

France," he says, adding con-

descendingly: "I can under-

stand why the people in Brus-sels do not know how to sell

their aid - they are bureau-

Almost as despicable a term,

for Mr Kouchner, is the word "establishment". Yet, he has had a big influence on it. He

has become the favourite of

President Mitterrand's waning

years in office. This is partly

because he has a soulmate in Danielle, the president's wife, with whom he has visited

Kurdish refugees in Iraq. But

Mr Mitterrand also sees him as

the one bright spot in a Social-

ist administration heavily

tarnished by scandal. So the

president has increasingly

In sending troops to Somalia

given Mr Kouchner his head.

brakes, that is normal.

crats."

partner happens to be Christine Ockrent, the dovenne of the new French breed of bright and beautiful television executives. Mr Kouchner is anything but camera-shy himself. Last month he overdid it, wading ashore in Somalia with a bag of rice on his back for the benefit of the massed cameras.

He has long exploited the power of the small screen to excite compassion. Indeed, the reason some of his co-founders of Medécins Sans Frontières parted company with him was that they thought he was wrapping efforts to rescue Vietnamese boat people in too much edia-hype. He then founded Médecins du Monde, which has run a poster campaign in France likening Mr Slobodan Milosevic, the Serbian leader. to Adolf Hitler, a comparison which Mr Kouchner finds

Yet, for Mr Kouchner, "showbiz" is a vital part of whipping up and sustaining public sup-port for humanitarian aid. European Community officials have been irritated at the way the French minister sometimes jets in, complete with TV camera crew, to take credit wherever EC relief aid is being delivered. And why not? he

But the upshot is that France now has more troops over 10,000 - than any other country in the UN (mainly in Bosnia, Cambodia and Somalia). For Mr Kouchner, this doctrine of "humanitarian intervention" has made fantastic progress. "We [French doctors] used to be considered boy scouts - now states intervene under the UN flag."

A final Kouchner victory came last week with the announcement that future conscripts could do a 16-month "humanitarian service" in the third world, instead of serving their 11 months in the French army. "I campaigned nine years for this," says Mr Kouchner, pointing out that he receives 25,000 requests a year from conscripts asking him for a "do-good" alternative. Mr Kouchner is unique

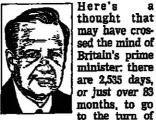
among European ministers responsible for humanitarian aid in that, unlike them, his other charge is not development aid, but the health ministry. This puts him outside the foreign policy establishment and that is where he wants to stay. He refused Prime Minister Pierre Bérégovoy's sugges tion last autumn that he should take on the development aid ministry as well. "I felt it better to stay with health", as a doctor among doctors, who "do not have to take account of frontiers and political realities". In any case, he points out, "60 to 70 per cent of humanitarian aid is carried out around medicine". Drab normality may soon

reassert itself, if the conservative opposition wins the March election. "The right have asked me to stay on," says Mr Kouch-ner, who claims to be "of the left" but wears no party label and is not standing for election. He declined. He suspects that a conservative government would put humanitarian aid back under the control of the Quai d'Orsay. Furthermore, "after five years in office, I want to come back for one or two years to reality and normality". What does this comprise? "Hospital work, sun, humanitarian missions, setting up a foundation, thinking,

writing, looking at women." "I might return to politics in time for the presidential elec-tion [in 1995]." To stand in his last month, the president sided with his aid minister, and against Mr Pierre Joxe, his own right for the Elysée? "No, defence minister, who argued I intend to stand beside somethat French forces were overone else." Beside whom, he stretched already. "You have to understand Joze," says Mr will not say, except to admit that he is "very close" to Mr Michel Rocard, the likely Kouchner in a fit of post-victory compassion. "He has to Socialist standard-bearer. Cer manage all the troops being tainly, a Socialist candidate in called on by the UN. I push, he 1995 may need all the lustre that Kouchner can lend.

## Joe Rogaly

# Yes, but no sax appea



thought that may have crossed the mind of Britain's prime first 100 days of grace. or just over 83

the century. Who will be in the important seats of power then? can think of just three incumbent politicians who may reasonably fancy their chances of holding on until at least January 1 2000. They are: President Bill Clinton, Mr John Major and, of course, Mr Saddam

Very well, strike out the latter. The notion is too depressing. What is certain is that by the end of this decade France will have a new president, Germany a new chancelior, Italy a fresh prime minister and the European Commission a president other than Mr Jacques Delors. Even Spain will probably have a different head of Most of the above changes

are likely to take place within the next two or three years. That would clear away the present generation of continental west European leaders - and with it the Kohl-Mitterrand duet. A different cast would be in place comfortably in advance of the next British general election, which need not be held until 1996 or 1997. The new US president and the relatively new British prime minister might, however, sit in their present chairs until the

When writing such words you should always keep your fingers crossed, throw a pinch of salt over your left shoulder, chant a few spells, and pepper the air with phrases about not tempting fate. It is far too early to start guessing whether Mr Clinton will win again in 1996. Yet while Wednesday's inaugural speech may have sounded

a corny to British ears (it was at corny), only crusty old cyuics. can fail to have envied the wide-eyed optimism in Washington. The new president may turn out to be a disaster, but he should at least be given his

Mr Major is another story. Memories of the mishaps of 1992 are still fresh. The conventional wisdom is that, one way or another, he will be tripped up before long. I think not. The prime minister has started the new year in combative form, as his performance in the House of Commons shows. He seems revitalised. This is not self-deinsion. He faces no challenger today, and looks set to win in the future. He can hope for a

modicum of ec-

onomic recovery in spite vesterday's increase in unemployment to nearly 3m. He can rely on the redrawing of constituency boundaries in the Conservatives' favour. He can reason services ably calculate that Labour will fail to

renew itself. Meanwhile, he can work hard in 1993 to regain the authority

he lost in 1992. That is what he is doing. To understand his methods, we must look back. When he arrived in Number 10 Downing Street just over two years ago, Mr Major was young, wellliked, and good on television. He would have done well to celebrate by playing a saxo-phone and talking of change. Yet he could not then make Clintonesque speeches about a younger generation. He was disbarred by political necessity from invoking the spirit of renewal. He was obliged to speak of continuity, and pub-

licly to honour his predecessor. His first task was to maintain the unity of the Conservative

party. It remains his first task. The Tory schism over Europe, which destroyed his predecessor, has almost devoured him. On one crucial Maastricht vote, on November 4, his majority was reduced to three. He must maintain the delicate balance achieved on that terrible night until the bill is safely through. Then he may relax, but just for a moment. If he is prudent he will avoid talk of rejoining the exchange rate mechanism until after the next election, in spite of his preference for managed exchange rates. If he is lucky, the ERM will have im-

is ill-starred,

structure of the

circum-

ploded before he has to make Major will insist, a choice; if he until the cows stances save come home, that the condition of the Conserva-tive party will the Citizen's Charter is be favourable to re-entry. Meanwhile improving public the debate on the political

> new Europe could change in his favour. A review of the Maastricht treaty is due in 1996. In theory that could reopen Tory wounds. But Mr Major is taking out insurance this year. He is preparing papers that envisage a loose government-to-government structure and an open Europe. stretching from the Atlantic to the Russian border. When the 1996 inter-governmental conference comes along, and all the faces except Mr Major's are new, he can try to move the European Union further along that Thatcherite trail. Call it

good tactics, or call it perfidi-

ous Albion. The result is the

minister can do to meet the criticism that he is not leading us anywhere. He inherited a 13-year-old administration. He did not create a new one from scratch. He did not have the luxury of a period of opposition in which to invent new slogans, new strategies, new constructions of the liberal market economy. Yet all is not lost Placing Britain at the heart of Europe" has had less of a ring to it since Black Wednesday, but it may still be serviceable if the European debate moves along the lines suggested

Anyhow, seen from Mr Major's point of view, his government is doing a lot. The health reforms are bedding down. Far-reaching education reforms are being put in place, albeit not smoothly. The structure of local government is being rationalised. (But the establishment of larger units does not strengthen local government if at the same time its finances are constrained and its powers over housing, education and possibly the police are removed.) Contracting out of white-collar civil service jobs is moving ahead. The prime minister will insist, until the cows come home, that the Citizen's Charter is improving publicly financed services. His latest initiative, which will be promoted as a 1990s "bonfire of controls", is a welcome search for industrial regulations that can be scrapped. The budget will probably include supplyside initiatives that can be said to favour manufacturing.

Mr Major has acknowledged that he has not found the words to depict this collection of programmes, most of which I applaud, as a grand cam-paign. I wonder if it would do any good if he did. Mr Clinton could announce without shame that "Americans have ever been a restless, questing, hopeful people". Are the British?

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL.

Fax 071 673 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## out not affected by judgment

From Mr Michael Forsyth MP. Sir, Your labour editor has drawn attention ("EC setback for ministers on contractingout", January 18) to a recent case in the European Court of Justice, Rask v ISS Kantineservice A/S. It was suggested that the judgment in this case means that the EC Acquired Rights Directive applies when a service is contracted out. In fact the judgment went no further than to confirm that the directive is capable, in principle, of applying in such cases. There is nothing new in this. The judgment specifically left it to the Danish courts to decide, on the facts of the case, whether a transfer of an under-

taking had taken place. The Rask case therefore makes no difference to the position which has been long understood, that employees will only have rights under the directive if the undertaking in which they work has been transferred as a going concern. If no more than a contract to provide a service has been transferred, the directive does not apply. The Rask judgment does not therefore have the effect of applying the directive to contracting out, any more than it applied in such cases

Michael Forsyth, Minister of State for Employment, Department of Employment, Caxton House, Tothill Street, London SW1

#### Mortgage relief alternative

From A E W Hudson.

Sir, Re your article "The threat to interest relief on mortgages" (January 16) and current speculation on budget requirements prompts me to suggest a simple approach limiting relief to earlier years of home ownership, namely: • relief to be available only for 10 years after first purchase,

(or for five years after April 1 1993 for existing qualifying mortgages).

• future first-time buyers after April 1 1993 to be eligible for relief on £40,000; this level to be open for budget revision

every four years. • relief to be available on subsequent qualifying house purchases within the time period defined above, but only at the level initially allowed. A E W Hudson,

Princess House, 105-107 Princess Street,

## Contracting | Coal: cabinet tinkering while competition should be the aim

From Mr Peter Carver. Sir, One of the justifications often advanced by ministers for the government's privatisation programme was the removal of the various undertakings' tariffs to a place of safety in the private sector. No ger, we were told, would cabinets be able to tinker with utilities' prices to achieve discal objectives as they had done

in the past. Politicians should re-read their old speeches before they adopt the pusilianimous option of subsiding coal through a levy on electricity bills. The honest approach would be to identify any assistance as a component of the public sector borrowing requirement.

That would have the added virtue of avoiding an unfair hike in the running costs of my members' many products to the artificial benefit of the gas appliance and supply industry. Peter Carver, Association of Manufacturers of Domestic Electrical Appli-

ances, Leicester House, 8 Leicester Street Landon WC2H 7BN

Sir. Mr J D Meads (Letters, January 20) correctly points out that, with no competition from imported coal or any other energy source, British Coal could produce 60m tonnes of coal a year profitably. This is not the point

Competition is fundamental to allow a consumer choice and, regrettably for coal, competitive sources of fuel are, and must, remain available. Mr Meads goes on to cast gas as the main culprit for the demise of the UK coal industry, but care must be taken in making sweeping assertions about an industry as large and diversi-fied as the offshore gas industry which has many jobs at stake in the current energy

Under the currently contemplated five-year coal contracts, the limit of 40m tonnes a year falling to 30m tonnes is set by the size of the franchise market for electricity, of which nearly 40 per cent will by 1995 be accounted for by those gasfired generating stations with long-term take or pay contracts with the regional electricity

companies. It is, however, important to recognise that not all gas-fired power stations supply the franchise market and those which do not (owned by National Power and Power-Gen) have no impact on the five-year coal contracts under consideration. The current debate has had a severe and unjustifiable impact on the development of these stations such as at Connahs Quay in Clwyd, with enormous implications for loss of investment and new jobs.

The only thing preventing British Coal increasing its output beyond the level of the five-year contract is its inability to compete with imported coal. All our efforts must be directed to making British Coal internationally competitive rather than trying to shut down competing industry in the UK particularly at a time when we can ill afford to lose jobs in any industry, be it coal, nuclear or oil and gas.

I A Patrick, commercial director Monument Oil and Gas, 80 Petty France,

#### The real nature and scale of IBM's problems has been done to meet the

From Mr Daniel Trimmer. Sir, The FT's various com-mentaries on IBM and its record losses reflect widespread misunderstanding as to both the nature and the scale of the corporation's problems. IBM's troubles have been brewing for a very long time. For two decades, IBM has been suffering an erosion of relative

market share. For nearly half of that time, under the chairmanship of John Akers, the profit-spinning mainframe side of the business has been virtually stagnant. In the computer industry, these are extremely long time-frames. IBM itself. not being entirely stupid, has been well aware of the trends. Yet, virtually nothing effective

changing world.

The commonly cited issue of IBM's size is irrelevant. If IBM grew to be a certain size by meeting market requirements. it cannot follow that it is suddenly too big to meet the needs of what are by and large the same customers. Breaking IBM into smaller units, each with

management even worse than

that enjoyed by the corpora-

tion overall, will not solve the The roots of IBM's problems have little to do with technology and everything to do with culture and ethics. By fostering

and by trying to tie customers for new types of items to old or proprietary products (in net-working and operating systems, for example), IBM has magnified; not lessened, its

The corporation's inability to work well with new types of distribute lowmarketeers to distribute lowend products is part of this "enclosed" mentality.

IBM's future is indeed grim,

but more accurate analysis by the press might help both computer users and the industry (including IBM) to see the issues more clearly. Daniel Trimmer, 7 Milton Way.

Surrey KT22 9HY

### Dockland heritage enriched, not destroyed

From Mr Howard Sheppard. Sir, Brian Gill's depiction of London's diminishing built beritage in the dockland area was misleading in the extreme (Letters, January 14).

Contrary to what he suggests, when the Department of the Environment was invited in 1981 by the newly created Docklands Development Corporation to survey every building in its jurisdiction, no buildings of architectural or historical merit were identified on St George's Wharf, Deptford. However, 115 previously overlands area were listed, adding substantially to the existing list compiled in 1973.

Since 1981, further research has shed light on many other buildings and artefacts which have proved to be of historic or architectural value. The corporation has wasted no time in having these spot-listed. On St George's Wharf, for instance, the LDDC has repaired and restored an old brick wall and parish boundary stone dating from 1819. These were spot-

listed in July of last year. It was not too long ago that looked buildings in the Dock- the old dock buildings were

being pulled down and the docks filled in, without any regard to their potential significance. In the 11 years of the corporation's existence, however, that trend has been reversed. The preservation and conservation work carried out by the LDDC has ensured that London's heritage in docklands, far from being destroyed, is being enriched. Howard Sheppard,

director, city design and planning. LDDC.

Thames Quay 191 Marsh Wall, London E14



#### Losing your country doesn't mean losing your skills.

Like many refugees, they were all she had left. Fortunately, some things can't be taken away at the border.

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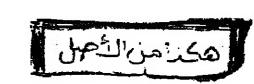
contribute again, wherever else they may be.

United Nations High Commissioner for Refugees (11)

UNHCR







## FINANCIAL TIMES

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## Harsh fare for the jobless

THE UK government, poorly advised by civil servants and City economists steeped in the conventional economic wisdom, miscalculated the length and depth of recession. It now risks overestimating the speed of recovery. Yesterday's Treasury statement, pointing out that most independent forecasters expect a return to growth this year, can hardly have cheered the 60,000 ex-workers who joined the unemployment register last month.

The first priority of the government's new unemployment policy should be to give the economy another kick quite soon. The Treasury is right to counsel against interpreting November's 0.5 per cent fall in manufacturing output as evidence that the recession is still deepening. But the Treasury has been saying the same thing for months, while the economy remains flat on its back, with scant evidence to suggest that it is going to get up again soon.

The one piece of good news is the swift fall in the rate of increase of average earnings. The government now has room to cut interest rates once more, despite the slight slip in sterling's exchange rate over the past week. It should do so, assuming, heroically perhaps, that the Treasury can raise rates once more if earnings start to pick up.

Yet both history and the practices of British wage-bargaining suggest that cuts in interest rates will do little to push back the flood of lost jobs that has far exceeded the increase in registered unemployment over the past year. Unemployment has risen by 1.4m since the recession began, but total employment has fallen by a fraction short of 2m. This explains why a shrinking and unprofitable manufacturing sector is now registering rates of productivity growth in excess of 5 per cent a year.

One reason for this unusually rapid fall in employment by historical standards is the increased ease with which employers can now shed labour. But this has been compounded by the willingness of the employed to push for higher wages at the expense of job cuts. The average earnings of those lucky enough to keep their jobs have now risen by a shocking 17.1 per cent since the recession began and by 6 per cent when earnings are adjusted for inflation.

Excessive wage increases remain the greatest threat to the unemployed, as Mr Fred Bayliss points out in a recent pamphlet for the Employment Institute. The government has a responsibility to represent the unemployed by cajoling employers and unions to keep settlements low and by waving the interest rate stick if growth in average earnings starts to rise again.

The government should also be planning how to help the newly unemployed compete when recov ery begins. Recent talk of cutting unemployment benefits or of imposing some form of workfare on people out of work for less than two years is misguided. The gov-ernment should, instead, concen-trate its help on subsidising full-time job search, expanding jobs clubs and computerising the woefully inadequate system for storing job vacancies.

The more difficult challenge for public policy is how to help the very long-term unemployed, pormally young or old men with no educational qualifications, who have been unemployed since before the recession began and are likely to remain so when recovery comes. The negligible education of these men means that they are not attractive to employers except at lower wages than the unemployed

will accept. These men are the targets of the new enthusiasm for workfare schemes. But the US experience spins a cautionary tale. Workfare has an understandable appeal in these days of rights, responsibilities and budget deficits. But the risk in stopping benefits or replacing them with poorly paid work-fare schemes is that the young unemployed will be driven not into employment but into the criminal economies of modern cities. A better option may be to subsidise employment, so closing the gap between what the illegal economy offers young people and what the market will pay. Subsidising their employment, in either the private or public sectors, makes more sense than leav-

# A victim of its own success

The enhanced role of the UN has raised new questions about its goals and resources, says Edward Mortimer



ally rather than with their subordinates. But probably the greatest burden falls on Mr Goulding. Peacekeeping, a concept not mentioned in the UN charter, and indeed largely

invented by the UN during the cold war, has now become ragingly fash-The essence of it is that small, lightly armed military forces are interposed between the combatants in a war, with the consent of both parties, as part of a ceasefire agreement: a confidence-building measure, enabling each side to feel confident that the other will not launch a surprise attack. The agreement may also call on the military groups to collect weapons from both sides, and sometimes to undertake temporary policing or administrative

tasks, such as the supervision of

elections. Such forces are under-

stood to be impartial and are not

expected to take any part in fight-ing; their arms are to be used only

So great has been the demand for peacekeeping forces that the num-ber under Mr Goulding's command quintupled last year, these forces now number close to 60,000. But his

own administrative staff at UN

headquarters has increased only from 10 to 15. They are at once gratified and embarrassed by their inability to match the large teams of staff officers sent to talk to them from much larger military bureaucracles, such as Nato and the Pentagon, which are now keen to get in on the peacekeeping business

The US has offered Mr Goulding various forms of electronic hardware - "real-time" communications systems, for instance, and a 24-hour operations room - which he has so far hesitated to accept, apparently doubting whether he and his staff have the capacity to manage such sophisticated machinery. Meanwhile, he works a 14- or 15-hour day, seven days a week, and is visibly wilting under the strain.

Out of five important UN operations in 1992, four - in Angola, Cambodia, Somalia and the former Yugoslavia - have either failed or are in serious trouble, not mainly through technical failures by the peacekeepers but because of unresolved political problems. Even the one success story, in El Salvador, now seems threatened by the refusal of President Alfredo Cristiani to dismiss some officers, including his defence minister, who have been identified as responsible for

Part of the trouble, it seems, is lack of effective liaison between departments. In Bosnia and Somalia the UN's objectives have been defined as humanitarian, yet because military forces are involved the main organisational load falls on Mr Goulding's department. In Angola and Cambodia the political agreements on which the operation based are falling apart; one might think it was the job of Mr Jonah and Mr Petrovsky, respectively, to prevent this happening, but their departments do not seem to have been sufficiently involved, or at an

early enough stage.
Mr Boutros Ghali himself is believed to be unhappy about the way things are working, and may soon attempt a further reorganisation. He has certainly ruffled feathers in the Secretariat by saying repeatedly that until he came to New York he imagined his own country, Egypt, had the worst bureaucracy in the world, but now he knows the UN is even worse.

purely organisational. In his Agenda for Peace report, published last June, he showed himself aware that there were situations in which traditional peacekeeping is not enough, and suggested the creation of "peace-enforcement units", more heavily armed than traditional peacekeepers and authorised to use force in cases where "cease-fires have...been agreed but not com-

Last September, in his first annual report to the General Assembly, he highlighted the prob-lems that arise when peacekeeping forces have to deal with "non-gov-ernmental entitles or irregular groups", whose shadowy leaders may sign agreements but either cannot or will not impose compli-

s the UN is drawn into more and more internal states, these problems are multiplying. Events in Bosnia and Somalia, especially, have blurred the distinction between peacekeeping and enforce-ment, between humanitarian assistance and military confrontation. In a different way the same has happened in Iraq, where the UN is still trying to enlist the consent and assistance of President Saddam Hussein's regime in relief operations aimed at helping people it has identified as victims of that same regime, and in some cases at mitigating the effects of sanctions it has itself imposed.

Talking to senior UN officials about Mr Saddam, or about Somali or Bosnian Serb warlords, one can sense that they are uncertain whether to adopt the tone of an affronted authority thumping the table, or that of a patient and neutral "honest broker". The latter pose is one that many of them instinctively adopt, having learnt it during the long years of the cold war when neutrality was the only attitude that allowed the UN any role at all. But arguably the former is more in keeping with the charter, and more appropriate to the role the UN is coming to play in the new world order.

To play that role effectively, the UN needs expanded resources, a more radically restructured organisation, and above all perhaps a clearer definition of its various tasks and how they relate to each other. In all three areas the new US administration, which has advertised its enthusiasm for the UN, should have an important contribution to make. The challenge to President Clinton, and to his UN ambas-sador, Madeleine Albright, is to find a way of doing that without reinforcing the already widespread view among non-western member states, and among their nationals in the Secretariat, that the western powers have turned the UN into nothing Yet he would be the last person to more than an instrument of their suggest that the UN's problems are own political whims.

## BA off course

British Airways on the Virgin scandal is quite unsatisfactory. The board has satisfied itself that none of its members "implemented or authorised" the dirty tricks campaign. If that means none of them knew about it, we are left with the picture of a company woefully short of operational intelligence at board level. In an industry not noted for its delicacy, BA should already have had an explicit code of conduct. But even if such a code had been in place, BA could not have policed it.

Where BA goes from here is a question bristling with issues of corporate governance. Critics of the Cadbury report have argued that to put in non-executive directors to police the executives is to set the board at each other's throats. In most cases, this seems an objection worth thinking about. BA's case suggests otherwise. The implication of yester-day's statement, after all, is that no management changes are

YESTERDAY'S statement from required at any level. Lord King British Airways on the Virgin can see out his twilight months and Sir Colin Marshall will succeed him as chairman and chief Sanitive.

This seems complacent to the point of absurdity. The board is in dire need of outside talent, not only to run the business but to correct the inward-looking and obsessive tendencies of the BA culture. At the very least, shareholders should insist that Lord King's job be split on his depar-

It remains possible, of course, that matters will take an uglier turn. BA's actions were anti-competitive at the least. If official action should follow, the rules of the game will change. If not, the board should take a tough line. If Sir Colin were to insist on both jobs or nothing, he would undoubtedly be hard to replace. But if a company lets itself fall under the spell of a dominant individual, it has itself to blame when things eventually go wrong.

of England as the remedy for Britain's chronic inflation has become a parrot cry. It deserves more scrutiny than has so far been accorded it.

war years has the

prestige of the United Nations stood so high

in the western world.

military action they now justify it by reference to UN Security Council resolutions. When they wish not to

take military action, the absence of such resolutions is the first argu-ment they use. When defining the

role of their armed forces, western leaders put peacekeeping high on the list of tasks, and refer to the "primacy", or the "invaluable experience" of the UN in this field.

When they seek a political solution to regional conflicts, they almost

instinctively write in a UN role.

Some of them even refer cautiously, but without dismissing it out of

hand, to the possibility of placing

recalcitrant countries such as Bos-

nia and Somalia under long-term

have thrust the UN into the lime-

light, but are also subjecting it to enormous strain. So much so that

senior figures in the Secretariat are

beginning to wonder if it is up to the job. That implies a criticism directed partly at themselves and

the bureaucracy they run, but

partly at the Security Council and its permanent members, from

whom most of the demands come. A

running theme of such criticism is

that the member states are not giv-

ing the UN the resources - finan-

cial and human - to do the job

The secretary general, Mr Boutros

Boutros Ghali, has been struggling

with these problems since he took

over a year ago. He began by a restructuring of the Secretariat

itself, drastically reducing the num-

ber of under-secretary generals (USGs) and regrouping the Secretar-iat's activities in large departments, each headed by a USG directly answerable to him. Four of these

departments are directly concerned

with the security issues which the western world, at least, regards as

Mr Jan Eliasson, a Swedish diplo-

mat who worked closely with the late Olof Palme, notably in his

efforts to end the Iran-Iraq war, deals with humanitarian affairs. Mr

Marrack Goulding, formerly British

ambassador in Angola, retains the peacekeeping portfolio he inherited from Sir Brian Urquhart in 1986.

Preventive diplomacy and "peace-

making" are shared, on a regional

basis, between Mr James Jonah of Sierra Leone, an old UN hand, who

deals with Africa and the Middle

East, and Mr Vladimir Petrovsky,

once (as Soviet deputy foreign minister) the main articulator of Mik-

hail Gorbachev's vision for the UN

and now the UN's own top diplomat

for Europe, Asia and the Americas.

All four are heavily overworked,

partly because on any issue of

importance Mr Boutros Ghali

insists on dealing with them person-

the UN's central responsibility.

Such expectations and demands

UN administration.

required of it.

The Bank is the UK's central bank, but it performs many functions not necessarily associated with a central bank: banking supervision, the management of the government's borrowing programme, the operation of the government's foreign exchange portfolio, and exchange control (when it existed), to mention only four. None of these can be regarded as a necessary responsibility of a central bank, and the independent exercise of them seems not to be in the minds of those who canvas the idea of independence. It is the core function of a central bank which is the issue, viz the provision of short-term

determined by the bank as a deliberate act of policy. The central bank does not, many would say cannot, determine the money supply growth rate, though it may be able to influence it through its short-term interest rate decisions. Nor can it ensure the stability of the currency" (pace the Bundesbank's charter), though it can, through monetary policy (the setting of short-term interest rates), have some influence on inflation.

But monetary policy is only one of many instruments of policy which have a bearing on inflation Government borrowing, taxation, competition policy and public sector pay all have some part to play in the fight against inflation. If beating inflation is so important and the hiticians cannot be trusted to give it the priority it deserves, logically we should take out of their hands not only monetary policy but a range of other policies as well. The idea exists that monetary pol-

The call for an liquidity to the banking system icy is different because it is a simple changing the system of control or ance for all the other factors which independent" Bank when needed at an interest rate technical operation with a single designated priorities of that policy have helped that country successclear-cut objective and with wellunderstood and reliable techniques of operation. This is a delusion. It is a matter of great importance for the iobs and standard of living of millions of people. It does not affect only inflation, nor does it affect everyone equally. The nature and

The flaws in central bank freedom

High inflation in the UK has not been only or even mainly the result of lax monetary policy

degree of its effects cannot be free

from doubt and argument. High inflation in the UK, when it has existed, has not been only or even mainly the result of lax monetary policy - nor do we believe, that monetary policy has been conducted on terms of which the Bank of England disapproved. Simply

would only marginally contribute to reducing inflation, if other policies were not designed with the same objective. Britain's present policy of controlling inflation rests in effect on maintaining economic activity for the time being at a relatively low level. An independent Bank of England would not remove the central dilemma of that policy - what is to be the balance between high unemployment and inflation. This sort of decision should not be handed over to bankers.

But, the argument goes, what about Germany and the US? The US is not a particularly happy exemplar. Its inflationary record over the past decade has been significantly inferior to Japan's, and only marginally superior to that of France, neither of which has more than nominally independent central banks. The German case is, however, regularly mobilised in support of the proposal for independence, but in a way which makes no allow-

fully to fight inflation. Low infla tion has not been only, or even mainly, the work of the Bundesbank. Germans are aware of the dangers and costs of inflation from two bitter experiences. The same attitudes which have made them willing to hand responsibility to the Bundeshank would have ensured relatively low inflation if their system had been similar to the UK's. rates the idea of an independent

The Maastricht treaty incorpo-European central bank, and on this ground, if no other, we believe it to be flawed. It was, of course, the central bankers, via the Delors Committee, who put it in.

> Bryan Hopkin and Douglas Wass

Str Bryan Hopkin is a former chief economic adviser to the government and Sir Douglas Wass is a former permanent secretary to the Treasury

## Bosnia's

THE BOSNIAN Serbs' acceptance of the constitutional framework for a future state of Bosnia-Hercegovina hardly justifies premature jubilation. The statements by Bosnian Serb leaders clearly indicate that the endorsement by their parliament of the first stage of the peace plan is no more than skin-deep. They have not abandoned their goal of a separate Serb state, at least in the long term, in spite of the draft constitution's provision for a unified, if largely decentralised Bosnian state.

Yet the decision by the Serb assembly was nonetheless a success for the peace process, conducted with great commitment by Mr Cyrus Vance and Lord Owen. Since the beginning of the year, the mediators have brought round the same table the leaders of the three warring factions - Serbs, Moslems and Croats - who had previously refused to meet face-to-face. Their participation in direct talks suggests that propo-nents of a diplomatic solution are

gaining some ground. That is an important development at a time when the negotiators are about to embark on the hardest part of the peace plan -the controversial map of the future state's provincial boundaries. This map has been condemned, not least by the Bosnian Moslems, for underwriting the military gains made by the Serbs and condoning, in territorial to his currently constructive terms, their policy of "ethnic in the negotiating process."

cleansing". Those criticisms, however, are at least partially based on a misreading of the facts.

Under the plan, the Serba, who currently occupy some 70 per cent of the total territory of Bosnia, compared with about 60 per cent before the conflict, will be allo-cated no more than 45 per cent in the future. That represents a greater Serb roll-back than is generally realised. It provides the basis for a genuine compromise which the Moslems would be well-advised to consider seriously.

Mr Slobodan Milosevic, Serbia's president, will continue to have a vital influence on the peace nego-tiations, as he did in putting pressure on Mr Radovan Karadzic, the Bosnian Serb leader, to accept the constitutional framework.

There are, of course, good rea-sons for doubting the sincerity of Mr Milosevic, a passionate advocate of a greater Serbia. It would be unrealistic to believe that he has given up the political objectives which he proclaimed so

loudly only a short time ago. However, economic self-interest may temporarily prove to be a more powerful motive for Mr Milosevic than political idealism. The pursuit of a costly war and international sanctions are increasingly undermining Serbia's economy and the standard of living of its people. That, more than anything else, is what has driven him to his currently constructive role

### Dog-lover renews lead

■ Where Passat failed, will Kriss break through? He is the pet basset hound of the European Community's new internal market commissioner Raniero Vanni d'Archirafi, who looks likely to give a renewed lead to the EC's effort to get Britain and Ireland to lift their stringent quarantine rules on pets arriving with visitors from the Continent

Passat, on the other hand, be a symbol of the force of Anglo-irish fears of the spread of rabies when as the dog belonging to Dieter Rogalla, a German member of the European Parliament, he was banned from crossing the Channel on new year's eve. Rogalla - who was making a

deliberate attempt to test the rules which advocates of a pure border-free Europe believe needlessly hamper free movement of the Community's citizens – was stopped before he and his pet could board the ferry at Calais. The turn-back seemed to confirm

Brussels officials' suggestions that the Commission had shelved plans for legislation to loosen the quarantine by such means as the introduction of "pet passports" vouching that animals have a clean bill of health. But 61-year-old Vanni d'Archirafi.

a former Italian ambassador to

Spain and Germany, indicated

Call me Bill

yesterday that the measure had certainly not been abandoned. Although he had never tried to test the rules, Kriss's owner added, it was perhaps his love of dogs that explained why he'd never been offered a diplomatic post in Britain.

Brussels gossip

Meanwhile a more immediate question for Britain is who will replace Geoffrey Fitchew as head of DG 15, which looks after financial institutions and company law and is the most important part of Vanni d'Archirafi's new empire. Brussele bureaucrats are

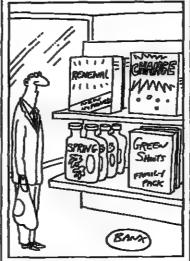
supposed to be impartial, of course, but given the dangers adverse EC legislation could pose for the City of London's position as a world financial centre, the UK has always felt it important to have a Brit in the post.

Hence the concern about the replacement for 53-year-old Fitchew. An old Treasury hand, he has been recalled to London to head the **European secretariat of the Cabinet** 

It's said that John Mogg, deputy DG of the internal market directorate, is front-runner.

President Jimmy Carter didn't suddenly become James E Carter when he stepped into the White House, so what are we to make

#### OBSERVER



of Bill Clinton's decision to start signing his name as William J Clinton now that he's commander-in-chieff

Admittedly, he's not the first to accentuate his middle initial. James K Polk started the trend in 1845, and although it has tended to be a rather pompous republican habit, there have been some well known initialled Democrats such as Franklin D Roosevelt and John

The difference this time is that Clinton appears to feel that now he is president he needs a more dignified name for signing treaties etc. On the other hand he still wants to be known as Bill Clinton.

All very confusing. Perhaps WJC will soon trip off the tongue like FDR, JFK and LBJ. At least he didn't resort to signing himself William J B Clinton.

That would have been shortened to WJBC and might have been mistaken for the call signs of any old local radio station.

#### Prophetable?

As the ultimate in cutting out the middle-man, Israel's Bezeq phone company is offering a direct line to God via facsimile. Just call Jerusalem 972-2-612-222 and your fax will be placed in the crevices of Judaism's holy of holies, the Wailing Wall.

The company profits solely from the faxing. Onward delivery is free of charge.

#### Bond boost

 Amid talk of discord between the Bank of England and the Bundesbank, the Old Lady's present deputy governor Eddie George probably took particular pleasure in opening the latest contract on the London international financial futures exchange - a medium-term German government bond contract.

Germany's authorities are already embarrassed by Liffe's domination of trading in German Bund futures, despite frenzied efforts by the country's Deutsche Terminborse futures exchange to win back

market share. George harked back to that

fateful September Wednesday tellingly describing it as white, not black - pointing out that trading on Liffe that day had exceeded volume in Chicago, the world centre for futures trading. "Glad to have been of service.

#### Pizza success After falling out with his partners

PizzaExpress founder, Peter Boizot, appears to have found a way to make everyone happy again. His up-market pizza restaurant group is coming to market through a complex £14.63m reverse takeover the punters are said to be fighting for shares, and he gets to remain chairman, albeit with some rather strong handcuffs. The deal has established him as perhaps Britain's most successful restaurateur. No doubt more up-market establishments might sniff at Boizot's success. What with his interest in hockey and jazz, he is a bit of an odd ball. But he certainly understands how to make money out of pizzas.

#### Signed off

■ It used to be that a chief executive was presented with a gold watch and more on retirement. Now he or she is presented with a fait accompli.



Tracking of French jet triggers attack day after Baghdad orders ceasefire

# US aircraft hit Iraqi radar site

By George Graham in Washington, Michael Littlejohns In New York and James Whittington in Baghdad

US AIRCRAFT fired on an Iraqi radar and missile site yesterday as it tracked a French reconnaissance aircraft, only a day after a ceasefire ordered by Iraqi President Saddam Hussein as a goodwill gesture towards newly-installed US President Bill Clinton.

After the incident Mr Clinton said he would adhere to existing US policy towards Iraq. "We're going to stay with our policy. It is an American policy," he said. Mr Warren Christopher, the new secretary of state, said the administration would ensure Iraq obeyed UN agreements that

ended the 1991 Gulf war. Some US officials and diplo-

ing in the west and at the UN that Iraq was being more cooperative and that the military escalation of the last week could

Yesterday's incident was apparently triggered when Iraqi radar near Mosul, in northern Iraq, illuminated a French Mirage jet on reconnaissance over the no-fly zone. A US F-4G Wild Weasel escorting the French aircraft then fired a radar-seeking missile at the Iraqi installation, while and a US F-16 Fighting Falcon

When their radar illuminates our pilots, we are going to protect our pilots," Mr Christopher said. US officials said the rules of engagement for coalition aircraft

patrolling the two air exclusion mats in Washington were sur- zones over northern and

istration: aircraft may fire only in the event of threatening Iraqi action, which includes "illumination" by air defence radar. There was no immediate reac-

tion from Baghdad. General Colin Powell, chairman of the joint chiefs of staff, web" between the Bush and Clinton administrations, adding that any foreign leader who might

think the new president was untested was "very much mis-An aircraft carrying UN arms inspectors landed in Baghdad yesterday and the American attack was not expected to affect plans to send five more plane-

loads today and tomorrow. Mr Rolf Ekeus, head of the UN inspection operation, said about

prised by the incident, which southern Iraq remained 70 weapons inspectors and their seemed to run counter to a feel-unchanged under the new adminequipment would arrive in iraq on a semi-permanent basis over

Mr Paul Brough, head of the 25-member chemical weapons team, said the immediate project was to complete the destruction of chemical weapons and agents consolidated at the Muthana plant 120 miles southwest of

Although Iraq appears to have opted for co-operation rather than confrontation in the hope that the no-fly zone and trade sanctions will be reconsidered, the real test will come when weapon inspections resume.

UN inspection teams have suffered harasament from the Iraqi authorities in the past Further provocation would dash any chance of an early end to the

## UK unemployment approaches 3m

By Peter Norman, Emma Tucker

UK UNEMPLOYMENT came within a whisker of the politically sensitive 3m mark last month, triggering hopes of lower interest rates in the City and furlous exchanges in the House of

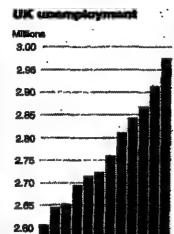
The government also announced a fall in industrial production in November while the British Chambers of Commerce said the economy was still

in recession. The seasonally adjusted jobless total jumped by 60,800 to 2.97m in the month to December, its 32nd

consecutive monthly rise. Mr John Major, the British prime minister, told the Commons that the flgures were 'deeply disappointing".

The increase was much higher than the 35,000 rise predicted in the City and lifted the UK unemployment rate to 10.5 per cent from November's 10.3 per cent. The actual number of people unemployed increased by 119,270

The unemployment figures prompted a significant change in financial markets' perception of the pound and encouraged analysts to believe that the government will soon have to cut bank base rates from 7 per cent. The pound closed at DM2.4525



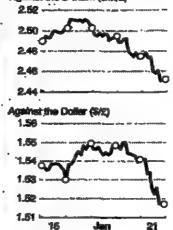
against the D-Mark, some 2% prennigs down on the day and 4% pfennigs lower than at the end of last week. Sterling also closed at \$1.5180 against the dollar, more than 21/2 cents down on the day. Equities rose on the hopes of lower interest rates with the FTSE-100 index gaining 24.6 points to 2,773.3. On the domestic money market, three-months' money dropped by % per cent to 61 per cent. This rate, often seen

as a hellwether of future interest.

rate trends, touched its lowest

1992

## Against the D-Mark (DM/2)



level since base rates dropped to 7 per cent in November. Mrs Gillian Shephard, employment secretary,

said the unemployment figures were "very difficult for both the individuals involved and for their families". The government was trying to ensure that existing measures to help the unemployed were working as effectively as possible, she said.

Unemployment has increased by 1.38m since it began rising in April 1990. The December

monthly rise since July 1991, brought unemployment back to levels last seen in February 1987.

The Central Statistical Office reported that manufacturing output declined by 0.5 per cent between October and November and was 0.2 per cent lower than in November 1991. While reporting an upturn in exports and improved business confidence, the British Chambers of Commerce yesterday voiced "extreme concern" about the state of the domestic UK market and warned

of further job losses to come.
The Treasury did nothing to encourage speculation of lower interest rates. It said the latest rise in unemployment did not suggest that economic activity was still falling. It recalled that the government

had eased monetary policy significantly since September and announced measures in the Autumn Statement aimed at restoring confidence and encouraging recovery. These had not vet fed through fully to the production and employment figures. At Westminster, Mr John Smith, leader of the opposition Labour party, described the fig-"horrendous".

British Gas axes 1,200, Page 6 Confidence hurt, Page 7 Editorial Comment, Page 11

#### THE LEX COLUMN

# BA's turbulent flight

The outcome of British Airways' board meeting yesterday raises two contentions issues of control. The first is whether the reckless elements who instigated the dirty tricks campaign against Virgin will be brought under control by the establishment of a supervisory committee and code of conduct. The second is to what extent BA can make its influence felt on USAir following its revised \$300m investment in the ailing American carrier. There is scope for doubt on both

Yesterday's apologetic rhetoric suggests the company is chastened by the Virgin affair, but public contrition has been unmatched by effective action to prevent a recurrence. No one within BA has yet shouldered responsibility for the campaign. No one has resigned or been replaced. The same non-executive directors who neglected BA's original sins are now to oversee the supervisory regime. The new committee is a clear admission of doubt about the judgment of the top executive managers but it is a minimal solution, and a weak alternative to the clear separation of the role of chairman and chief executive. It seems unlikely to allay public unease and re-establish the credible leadership on which BA criti-

The USAir deal has been carefully restructured to avoid the previous regulatory objections. BA is spending less money, but will enjoy a smaller operational reward. Fuller benefits depend on liberalisation in the US. BA's hopes on this score look implausibly optimistic, especially since its ability to argue its case has been substantially weakened by the Branson affair.

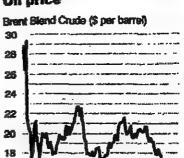
#### UK economy

There is something perverse about an equity market which reacts posi-tively to bad economic news in the belief that interest rates are bound to fall. There is no disguising the disappointment in yesterday's unemployment and industrial output figures. A particular blow is the accelerating rate of unemployment growth, but to con-ciude that this will lead to an early cut in interest rates looks like wishful thinking. Apart from anything else, a sneedy cut would look like a gesture of desperation on the part of the authori-

The government does have some grounds for arguing that the latest figures do not provide a complete picture. The industrial output data are two months old and reflect a period

### FT-SE Index: 2773.3 (+24.6)

1991



when manufacturers were deeply gloomy. Yesterday's Chambers of Commerce survey was by no means so down-beat, particularly on exports. Weekly figures for cash in circulation suggest M0 has been growing quite strongly in January. It would be in character for the government to defer any interest rate cut until it has seen how January price rises affect the underlying inflation rate, especially since the December outturn of 3.7 per

cent was on the high side. Least impressive of all is the notion that a rate cut might be on the way to help make next week's £2.5hn gilt auction a success. If a rate cut is needed for that, the authorities will not stand much of a chance with the 1993-94 borrowing requirement. A rate cut around the budget would both offset the effect of any fiscal tightening and help get the funding programme under way. The intervening period may well prove frustrating, both for the economy and for financial markets.

Like tea, the Opec oil cartel is strongest when it is in hot water. With the price of crude sliding to levels which cause producers real pain, next month's Opec meeting may thus be expected to produce substantial quota reductions. Before that, though, there will be plenty of jockeying for posi-tion. Saudi Arabia seems ready to cut output. Others have yet to agree. Yet the weak fiscal position of many Opec members provides a strong imperative to raise oil prices - particularly because most producers cannot expand output much further. Demand

weather in the US cutting the need for heating oil. In Europe, the petrochemicals industry also slumped further in the last quarter of 1992, notably in Germany. With refining and petrochemical margins under pressure, and a low crude price, the outlook for oil company revenues is poor.

per ster

Page 16

Without a strong worldwide recovery in 1993, the oil majors will have to continue cutting costs. Further rounds of head office redundancies are likely. Capacity cuts in hard-hit areas like petrochemicals may follow. With the industry moving towards a lower cost base, even those with stronger balance sheets such as Shell and Exxon are beginning to follow the lead of hardpressed BP. Companies may try to earn extra margins where they can -hence Shell's attempt to edge up UK petrol prices this week. Making price rises stick in a poor market is another

Yesterday's 2 per cent rise in ICI's shares in response to its asset swap with BASF suggests the market may have become over-sensitive. The deal adds only £60m turnover to ICI's acrylics business and little by way of additional profits. A cash payment of per-haps £25m will hardly transform the company's finances. By securing downstream capacity in continental Europe, ICI furthers its global ambition in acrylics, but approval from the US regulators for the proposed asset swap with Du Pont would be of far greater significance in that regard.

On the evidence of third quarter figures, though, it remains touch and go whether ICI will be able to cover an unchanged dividend with earnings. The market is inclined to believe the disposal of the loss-making polypropylene business might just tip the balance in favour of maintaining the payout. Whether ICI should make the decision on the basis of such fine arithmetic is another matter. Regardless of whether the bio-science demerger goes ahead, some prospect of a sustained earnings recovery will be required to justify an unchanged dividend.

It is far from clear that European acrylics will contribute much to that. The outlook is certainly better than in polypropylens - which faces ruinous over-capacity. But with demand for acrylic products so closely linked to the building cycle, a big improvement in profits this year seems too much to

## in deal with chip maker

Continued from Page 1

managers to the company and pumped in fresh funds over the past few years, but the bearings maker has been hit by the col-lapse of stock prices and the failure of several diversification projects. Last year, Minebea reported a consolidated loss of

For Nippon Steel, the acquisi-tion of NMBS would broaden its electronics expertise after initial failure in producing personal computers. Sales of memory chips have improved in recent months, following stronger demand from the US computer industry and a US anti-dumping action against South Korean pro-

The Electronics Industries' Association of Japan has forecast a 6.6 per cent increase in domes tic semiconductor sales this year after a 10 per cent fall last year. ently does not have the esti-mated Y100bn needed to keep pace in the chip race over the next five years.

Several other Japanese steelmakers, including Kawasaki Steel, Kobe Steel and NKK, have already begun semiconductor production, but so far the projects have been generally unsuc-

At the same time, another struggling Japanese chip maker, Oki Electric, is reviewing its production plans.

There were reports in the Japa-nese press last year that Intel. the US electronics maker which has a partnership with NMBS in the production of flash memory chips, was negotiating with Minebea, but intel said yesterday it was not bidding.

## Nippon Steel | Clinton nominee for top law job faces tough confirmation battle

By Jurek Martin in Washington

THE ONE cloud on President Bill Clinton's sunny inaugural week grew a little larger yesterday as his nominee for attorney general, Ms Zoe Baird, faced tough questioning from senators concerned that she had broken the law by employing illegal aliens for her household.

Ms Baird repeated that she would not withdraw her nomination and said awareness of her own transgression would make her even more determined to ensure that justice be dispensed

Ms Dee Dee Myers, the new White House press secretary, said Mr Clinton stood by her and expected her to be confirmed. Senator Orrin Hatch of Utah,

judiciary committee, yesterday repeated his support. Only one committee member, Senator Larry Pressier, a Republican from South Dakota, has declared he will vote against confirmation.

Mr Hatch also reported that mail from his constituents was running heavily against Ms Baird and yesterday she acquired another influential opponent in the person of Ms Barbara Jordan, the Texas University law professor and former congresswoman

known for her high principles.
"The ethical high ground for Zoe Baird is to request that her name be withdrawn," Ms Jordan

Earlier this week, Ms Patricia King, a Georgetown University law professor, maintained in a powerful Washington Post colimforcement officer could not be someone who had recently bro-

tion began to get down to work. welcoming 2,500 invited guests to an open day at the White House.

Mr Warren Christopher, confirmed on Wednesday as secretary of state, talked to Mr Nelson Mandela of the African National Congress, who was accompanied by the Rev Jesse Jackson. The Senate yesterday confirmed almost all the rest of Mr Clinton's

Mr Clinton was expected to sue a number of early executive Bush administration, including lifting the prohibition on abor-tion counselling at federally

### the senior Republican on the BA apologises again to Virgin

Continued from Page 1

where problems arose and take ppropriate action"

Ten days after BA gave an unqualified apology to Virgin in the High Court, Lord King repeated the exercise and expressed confidence that nothing similar could ever happen again. "I would again like to apologise and to reiterate goodwill toward Mr Branson and his air-line. I would also like to apologise to everyone affected especially all our people, our shareholders and our customers". BA said it had received assurances from each board member

that they had not implemented or

authorised any "disreputable business activities" or any other

improper action against Virgin.
The board considered an 80page investigation requested by non-executive directors into the "dirty tricks" campaign which included the luring of passengers off Virgin and computer tapping. The document claims that the

covert campaign was confined to a relatively small number of unconnected incidents which involved a "very smail" number of BA staff. It also supports the board's consistent claim that there had never been a wideranging conspiracy throughout Mr Branson dismissed BA's

apologies and assurances that no

similar campaign would ever

take place again. The "key issue"

was the commercial damage

which had been inflicted upon Virgin by BA's activities. He disclosed that Virgin and BA would be meeting, at BA's

request, within the next few days to establish if there were any grounds for ending the affair. Virgin would then take "whatever action it feels appropriate" Virgin executives will go into the talks expecting BA to provide a detailed blueprint for improved commercial relationships between the two airlines but, as importantly, will demand negoti-

ations on cash compensation Virgin indicated that BA would have to go to considerable lengths if the issue is not to become the subject of action on alleged anti-trust grounds in the US and possibly in Europe.

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is also flat, with Europe and Japan



## **United Kingdom**

U.S.\$3,000,000,000

7<sup>1</sup>/<sub>4</sub> per cent. Bonds due 2002

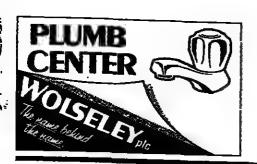
Credit Suisse First Boston Limited Barclays de Zoete Wedd Limited Deutsche Bank AG London BJ International plc Merrill Lynch International Limited J.P. Morgan Securities Ltd. NatWest Capital Markets Limited Salomon Brothers International Limited

ABN AMRO Bank N.V. Banque Bruxelles Lambert S.A. **BNP Capital Markets Limited** Dresdner Bank Aktiengesellschaft Kleinwort Benson Limited Paribas Capital Markets

S.G. Warburg Securities Daiwa Europe Limited Goldman Sachs International Limited Lehman Brothers International Samuel Montagu & Co. Limited Morgan Stanley International Nomura International Swiss Bank Corporation UBS Phillips & Drew Securities Limited Bank of Tokyo Capital Markets Group Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft Kidder, Peabody International Limited Nikko Europe Plc Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Limited







## **FINANCIAL TIMES COMPANIES & MARKETS**

Friday January 22 1993



#### **Bear Stearns** dips 17% to \$64m

Bear Stearns, the US securities house, reported a 17 per cent second-quarter decline to \$64.3m, the latest indication that the Wall Street earnings boom slowed at the end of fast year. A sharp fall in equity underwriting volume cut Bear Stearns' investment banking revenues by 34 per cent. Page 15

#### C-17 checks McDonnell Douglas



McDonnell Douglas, the US aerospace group expects 1992 earnings to be well below 1991 because of loss provisions in its C-17 (above) military transport aircraft programme and lower earnings from its commercial aircraft segment Page 15

#### Amdahi cautious on profits

Amdahl, the US mainframe computer manufacturer, returned to profit in the fourth quarter and lifted revenues by 27 per cent over third-quarter levels. Net income was \$2.5m on revenues of \$745m, against a net loss of \$12.7m on revenues of \$389.9m last time. Mr Joseph Zemke, president and chief executive, was guarded on the outlook for 1993. Page 15

#### UK food groups agree merger

Albert Fisher, the UK food processing and distribution group, made an agreed cash offer worth £29.3m (\$45m) for Hunter Saphir, the fresh produce, herbs and spice company which has seen its share price collapse since 1989. It is the first acquisition by Albert Fisher since Mr Stephen Walls replaced Mr Tony Millar as chairman last July. Page 14

#### Taiwan listens for the Cockerel

Taiwon
Weighted Index
5,000
4,500
4,000
3,500
3,000

Many in Taiwan hope the stock market will rebound in the Year of the Cockerel from its 73 per cent slide. The government says it is keen to support share prices and has proposed concessions. But there are growing signs the Talwan stock exchange will open with further falls. Back Page

#### Freak floods hit copper mines

US copper companies are counting the cost of freak storms that dumped half the average annual rainfall on the Arizona desert in only 10 days. The deluge flooded open-pit copper mines, washed away rall links and diluted cyanide solutions used to leach metal from ore dumps more usually drenched in sunahine.

#### Market Statistics

Base lending rates
Benchmark Govt bonds
FT-A indices
FT-A world indices Back Pt
FT fixed interest indices
FT/ISMA int bond svc
Financial futures
Foreign exchanges
London recent issues

London share service Lifte equity options London tradit options Managed tund service Money markets New Int. bond issues World commodity prices

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Albert Fisher	14	London Scottish
Alcan Australia		London and M'chesti
Amdahi	18	McDonnell Douglas
Angio-American	15	Mediocredito
BM		Monsanto
Banco Santander	14	Owners Abroad
Bass	17	PWS Holdings
Boor Stearms		PlzzaExpress
Borland		Polaroid
		Randstad
Bowater Alexand	49	SE Banken
British Airways		Sandoz
Burton		Sara Lee
Colefax & Fowler		
Dania Holding	14	Shoprite
Eurotunnel	16	Star Computer
Firth (GM)		Sun Alliance
GE	15	Suter 1
GPA		TSB Bank Scotland
Great Western Res	17	Texaco
Hill & Smlth		Time Warner
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Chief price changes yesterday

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#### OTHE FINANCIAL TIMES LIMITED 1993

# Deal needs backing of US government but other carriers will try to block it

#### By Martin Dickson in New York

BRITTSH Airways yesterday announced it was spending \$300m for a 19.9 per cent stake in USAir, the sixth largest American carrier, just one month after it abandoned plans for a more ambitions \$750m investment in the face of strong US controversy. The new deal, approved yesterday by the boards of both companies, forms an important part of BA's strategy of becoming the

world's biggest global carrier.
For USAir, which is loss-making and heavily debt-laden, it means a valuable injection of cash and much greater access to the international market.

However, while the transfer of funds to SAir took place yesterday, the deal still and only sanctioned when the UK government ment lifts the barriers to competition... USAir took place yesterday, the deal still needs the backing of the US government

lier BA deal, which would have given the British company a 44 per cent stake in USAir and a substantial say in strategic decision-making. They argued that the pact should be blocked unless there was much greater US access to London's

Mr Stephen Wolf, chairman of United Airlines, repeated this line yesterday, saying the new BA investment "must be care-

for US flag-carriers".

However, the new deal gives BA a stake well within the 25 per cent legal limit for foreign ownership of a US airline. It may be hard for the new Clinton administration to justify blocking it, as it is similar to two deals approved by the Bush govern-ment, which allowed KLM of the Netherlands to take a minority stake in North-west Airlines and Air Canada to do likewise at Continental Airlines.

The new BA deal would allow the Britlsh company the option - US law permit-

ting - to inject up to \$450m more into USAir, which would take its equity stake up to 32.4 per cent.

Three BA directors will join a 16-person USAir board, but they will not have the special say in important company matters that was written into the original agree-

They said yesterday they would first implement a new "code-sharing" plan, under which USAir flights from cities across the US will link at key gateways with BA transatlantic flights. These USAir flights will be identified with the flight numbers of both carriers and through check-in will be introduced,

Strategic alliances in the international

By Alan Friedman in New York

media and entertainment group, yesterday said it would redeem \$2.5bn worth of convertible preferred stock.

Prior to yesterday's announcement – which will lead to the redemption of 45m shares of Time Warner's Series D pre-ferred stock - the company had a total of \$6.5bn of preferred stock outstanding. Dividend payments for this, which was issued as a result of the 1989 agreement by Time to merge with Warner Communications, cost the company \$579m in 1991.

Following the \$2.5bn redemp-tion there will still be \$1bn of shares of Series D stock.

back have come from Time Warner's recent issue of a \$1bn debenture and some \$1.5bn of

Mr Gerald Levin, Time Warn-

The redemption price per share of the 45m Series D 11 per cent convertible exchangeable preferred stock is \$53.85 plus 53.47 cents of accrued and unpaid dividends to the redemption date, making for a total of \$54.38 per share.

Time Warner, which has moved rapidly to lower its gearing levels since Mr Levin ascended to the position of sole chief executive, has other plans to reduce its debt burden. These include the possible sale of up to

The group is also planning to seek a new international partner this year to invest more funds in Time Warner Entertainment, the subsidiary which contains film, movie, cable programming and cable operations assets.

Japan committed a total of \$1bn to buy 12.5 per cent of TWE.

# BA buys 19.9% of USAir for \$300m

and will face opposition from other American carriers. Rival airlines fiercely opposed the ear-

Heathrow airport.

## Growing taste for alliances in the food industry

Floris Maljers, co-chair-man of Unilever, the Anglo-Dutch consumer products group, and Mr Antoine Riboud, chairman of BSN, France's largest food manufacturer, fell to chatting about their companies' operations. As they talked, both men began to see opportunities to do business together.

That chance conversation bore fruit this week when the companies announced a joint venture to make and market worldwide products which combine ice cream, in which Unilever is world leader, with yoghurt, of which BSN is the biggest pro-

Until recently, such collaboration would have been anathema in an industry where big manufacturers have long sought full control over their businesses. Most have resorted to collaboration only on a limited, ad hoc basis to help them enter difficult markets, such as developing

However, since the end of the 1980s, the industry's taste for strategic alliances and joint ventures has grown steadily on both sides of the Atlantic. As the table shows, every year has seen at

All these alliances aim to develop sizeable international often in embryonic markets. Nestlé and Coca-Cola, for instance. are collaborating to distribute canned hot drinks through vending machines, a business largely unknown outside Japan. The trend owes much to the stagnation of traditional food markets in industrialised coun-

tries. "To keep growing, compenies need to develop higher-mar-

gin products which respond to new tastes and fashions," says Mr John Campbell, food industry analyst with County NatWest.

These pressures have intensified the search for short cuts to faster innovation, lower costs and to enable new products to be launched on several world markets at once. As Mr Helmut Maucher, chairman of Nestlé, says: "Nowadays, the quick evour the slow."

Mr Maijers says Unilever could have developed its own yoghurt technology, but that would have probably taken three years and much management time. Another option was to buy a successful medium-sized yoghurt maker, but none was available. Indeed, strategic alliances

partly reflect diminishing acqui-sition opportunities, following a wave of international mergers which began in the mid-1980s. Quite a lot of good targets have aiready gone," says Mr Maljers. Most alliances to date combine complementary skills and assets.

Nestlé's deal with Coca-Cola, for instance, marries the former's strengths in soluble collee and tes with the latter's powerful international distribution and vending machine networks. In Cereal Partners Worldwide,

the roles are reversed. General Mills of the US contributes its cereals - which Nestlé says it would have needed 20 years to match - while the Swiss company provides distribution and

General Mills' snacks venture with PepsiCo is slightly different, aiming to achieve scale economies by merging two rival established businesses. Nonetheless, General Mills' greater strength in

PepsiCo's in the south.

Guy de Jonquières on the trend for joint ventures making worldwide products

Another key ingredient is a clear identity of interest between alliance partners. Mr Maucher stresses the importance of good "chemistry" in their relations, while Mr Maljers says: "The companies must have generally similar attitudes to the consumer, quality, retailing, distribution and service. There can be no compromise on any of these

However, the structure of individual partnerships varies. While operating responsibility in some is equally shared or entrusted to independent management, in others one partner is clearly predominant. Unilever and PepsiCo, for instance, are clearly in the driving seat in their respective ven-tures with BSN and General

t is still too soon to judge how far hopes for strategic alliances will be justified by results. Cereal Partners, one of the earliest, aims for \$1bn in sales by the end of the decade and has built annual sales of \$200m after only two years. But big profits will take longer.

Industry leaders are also cautious about predicting how fast the trend will spread. Mr Maljers admits he has yet to think issues involved, while Mr Maucher warns against euphoria about what strategic alliances

He warns that getting the right fit between companies is not easy, and that alliances are vulnerable to changes in the ownership or corporate objectives of the partners involved.

A further obstacle could be

posed by anti-trust authorities in Washington and Brussels though none of the deals so far has encountered regulatory

argues that successful joint ventures stand a good chance of surviving over the long term - not least because dissolving them could create "horrendous problems" over which partner would be entitled to ownership of the brands involved.

Meanwhile, he is pondering the next steps, and is particularly

intrigued by the possibility of forming alliances with Japanese companies.

These could widen both Uni-Against that. Mr Maliers market and its product range by extending it, for instance, to Japanese noodles.

However, he is also acutely aware that similar initiatives by western companies in other industries have ended in disappointment: "The big question is, is it conceivable that this kind of arrangement with the Japanese can be made to work?"

## Stock redeemed by Time Warner

TIME WARNER, the leading US

The share buy-back provides previously stated intention to reduce its bank debt and the cost of preferred stock dividends, both of which have been a heavy burden on the balance sheet.

Series D and \$3.1bn of Series C preferred stock outstanding. The Time Warner board yesterday also authorised the future repurchase of the 20m remaining The funds for the \$2.5bn buy-

other debt securities.

er's chief executive and president, said the repurchase would have a positive impact on operating results and would also reduce the future number of potential outstanding common

the next couple of years.

In 1991 Toshiba and C Itoh of

## SE Banken overhaul splits operations into three units

#### By Christopher Brown-Humes in Stockholm

SKANDINAVISKA Enskilda Banken, Sweden's largest com-mercial bank, is splitting its operations into three parts as part of an overhaul of activities. A special division will be set up to house the bank's non-performing loans, following a model

adopted by other loss-making Swedish banks. Another division will cover private individuals and small/medium-sized businesses and the third division will be for large compa-

Senior management changes and a streamlining of the group's regional structure are also being implemented. A new credit organisation will also be built up. SE Banken said the reorganisa-tion would mean fewer division

levels, stronger customer orienta-tion and strengthened credit

Its move follows the contact between the bank and the government about possible state support, which was announced last

Mr Björn Svedberg, group chief executive, said: "Together with our discussions with the Ministry of Finance concerning the forms of our possible use of government support, the changes we are now introducing are an important step towards reaching the overall goal of emerging from the present crisis as a strong bank, with the best possible chances of regaining profitability and instill-

He stressed that the group would remain unified, dismissing rumours that it would be split

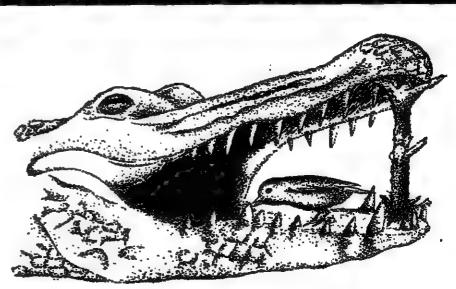
1992 the bank recorded a SKr2.61bn (\$361m) operating loss, with non-performing loans amounting to SKr11.9bn.

SE Banken said all non-per forming loans above a certain size would be put into the special division, as would pledges, in the form of property and shares, which the bank has taken over. The bank's property company, Diligentia, will be part of this

Activities in the bank's Sweden division, which will focus on the private market and small/medium-sized companies, will be headed by Mr Lars Gustafsson,

It will include some Swedish subsidiaries, trust and accurities business and credit and charge card operations.

## STRATEGIC ALLIANCES



# Managing the Risks

A major conference on Tuesday 30th March 1993 The Inter-Continental Hotel, Hyde Park Corner, London W1

Alliances have become a key strategic option for European companies. But the risks are formidable. You must be crystal clear in your objectives, take care to find the right partner and invest time and effort in managing the relationship. Firstly, you should come, listen and talk to those that have done it.

Case Speakers from:

DHL, Olivetti, Mercury Communications, Rover, United Distillers Keynote Address:

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## **KOP** losses set to double

KANSALLIS-Osake-Pankki, Finland's leading commercial bank, said yesterday it was set to incur a FM3.5bn (\$643.5m) pre-tax loss in 1992, more than dou-ble the FM1.64bn deficit recorded

a year earlier. Mr Pertti Vontilainen, KOP chief executive, said it was unlikely that the bank would return to profit before 1995. "We expect credit losses in 1993 to be as high as last year, when they were nearly FM4bn, and for there to be some improvement in 1994, but it all depends on the development of the Finnish econ-

He added that it was "almost certain" that the bank would need a capital injection this year, either through a rights issue or

through support from the gov-ernment, or possibly a combina-tion of both. The bank estimates its current capital adequacy ratio at 8.5 per cent.

Last year KOP received a FM1.7bn preference capital injection from the Finnish government, but so far it has not sought funds from the state guarantee fund. The huge 1992 loss is a symp

tom of the crisis in Finnish bank-ing, which has been plagued by recession and bad debts. The

government has recently promised a further FM30bn in support for the banking system, taking the total available to FM50bn. In the first eight months of 1992, KOP recorded a FM2.53bn loss as credit losses soured to FM2.4bn. It warned at that stage

gins and a good performance from the treasury division.

overall loss would exceed Mr Youtilainen said the bank's figures had improved slightly in the final four months of the year compared with the first eight

A plan to cut 1,500 Jobs through 1992 and 1993 should produce annual savings of FM500m, said Mr Voutilainen. The bank planned to sell off some FM3bn-FM4bn in property – about half of its portfolio – to further strengthen its capital

Mr Voutilainen said KOP. which is already merging with STS-Bank, Finland's sixth largest bank, had contacted the state about a possible merger with the Savings Bank of Finland and

that write-offs for the full year would total FM3.6bn and its

## INTERNATIONAL COMPANIES AND FINANCE Talks over stake in IMI collapse

By Robert Graham

collapsed.

TWO YEARS of tortuous

negotiations for Italy's savings

banks to buy a controlling stake in IMI, the Treasury-con-

trolled financial group, have

This leaves the way open for

Cariplo, the Milan-based

savings bank that is the largest

such institution in the country.

to bid for the Treasury's 50 per

cent stake, valued at L4,000bn

(\$2.73bn). The government is

under pressure to obtain an

early sale since the revenues

were intended to form the bulk

of privatisation proceeds in the

The deal originally envisaged

EDIOCREDITO Cen-

trale has become the latest Italian state

## Shuwa stock sales add to Japanese retailers' woes

By Emiko Terazono in Tokyo

JAPAN'S retail sector, battered by a sharp downturn in consumer spending and falling profits, suffered a further blow yesterday when Shuwa, the troubled Japanese stock and real estate speculator, was seen as a forced seller of a number of retail share stakes.

Shuwa is under pressure to sell its stock holdings in order to reduce borrowings. Reports that Shuwa was selling its stake in leading department stores, Isetan and Matsuzakaya, undermined confidence on the Tokyo Stock Exchange, prompting Matsuzakaya to fall by its daily limit of Y200 or 16.3 per cent to Y1,020 (\$8.16), while Isetan lost 16.8 per cent to Y1.980.

During the boom days of the late 1980s. Shuwa accumulated shares in a range of Japanese retailers for the claimed purpose of restructuring the industry.

However, the company used several of its share stakes as collateral on loans from a leading supermarket operator,

Daiei, which now faces its own problems following diversification into credit service, real estate and tourism, is pressuring Shuwa to repay its Shuwa, which has total out-

standing debts of Y850bn, is expected to release 17.2 per

cent of Matsuzakaya shares next month, raising some 727bm

Efforts by Shuwa to raise cash through stock sales could trigger consolidation within the industry through an increase in mergers and acqui-

Shuwa has attempted to sell its 29 per cent stake in Isetan, which has a network of 10 stores in Japan, to Ito-Yokado. which owns Southland, the US operator of the Seven Eleven

convenience store chain. Ito-Yokado yesterday said talks over the acquisition of Isetan shares from Shuwa had fallen through, but it was still interested in adding a department store to its group.

banking operations by 21.8 per cent to Pia69bn and restricted the growth of its operating expenses to 3.5 per In spite of the lowered allocation for depreciation and provisions, Santander has a 101.43 per cent coverage of non-performing loans and remains the best-protected

Santander

raises net

income to

By Tom Burns in Madrid

BANCO SANTANDER, the

large Spanish bank, raised net

income by 11.8 per cent in

The result gave the bank a

1.1 per cent return on assets

during last year and a

20.34 per cent return on

Santander, which is a

significant shareholder in

Royal Bank of Scotland and

First Fidelity Bancorporation

of the US, raised the fee income from its domestic

1992 to Pta66.1bn (\$585m).

Pta66bn

bank in the domestic sector against such losses.. Santander is being investigated over its use of an alleged tax avoidance instrument called loan ssignments between 1988-89. However, a judge at Madrid's senior monetary court last week revoked a controversial order that had forced the bank, just before Christmas, to post a Pta8bn bond as surety against possible

fraud charges.
Caja de Madrid, Spain's second-largest savings bank, reported pre-tax profits of Pta39.2bn for last year, an increase of 11.5 per cent on 1991, after raising provisions for bad debts by 52.7 per cent

to Pta25.Ibn. The savings bank said that the sharp rise in provisioning reflected a cautious policy rather than a significant increase in bad debts.

The latter represented 2.7 per cent of total loans, which is below the banking sector's

Caja de Madrid's branch network grew to 1,136 offices last year following the ning of 134 new branches. Funds under management increased 23.9 per cent to Ptn233bn

TSB Hill Samuel Bank

Holding Company pic

US\$100,000,000 Class A

Floating rate notes 2016

1993 to 22 July 1993 the notes

will carry a rate of interest of 3.8125% per annum. Interest

payable on 22 July 1993 will

nount to US\$191.68 per

US\$4,792,10 per US\$250,000

Agent: Morgan Guaranty

WOOLWICH

- Building Society -

Floating rate notes due

Notice is hereby given that the

notes will bear interest at 10.0875% per annum from 22

Interest payable on 22 April

1993 will amount to ECLC52,19

per ECU10.000 and ECU2,521.88

Agent: Morgan Guaranty Trust Company

lanuary 1993 to 22 April 1993.

US\$10.000 note and

Trust Company

**JPMorgan** 

ECU 150,000,000

per ECU100,000 note

**JPMorgan** 

1996

(Formerly Hill Samuel Group pic)

entity to begin the process of transformation into a joint state contributions The board itself, headed by Mr Gianfranco Imperatori, which prepared the change

But at a time when the Amato government is seeking to radically cut back the state's dominant role in banking, Mediocredito, which specialises in credit for small and medium size businesses and export finance, will remain firmly in the public sector. The new-look Mediocredito

stock company.

has a strong capital base, and with its expanded brief is likely to become a prominent player not only in Italian banking but also on the international scene, especially raising funds on the money markets. Traditional activities in

export finance and funding small and medium-size companies will be subject to greater transparency. At the same time, Mediocredito is expected to diversify more, developing its merchant banking business beginning project finance at home and abroad and marketing new financial products, as well as playing a part in underwriting the huge privatisation programme envisaged by the

The board approved the new statutes a month ago for the joint stock company, giving it net worth of L2,181bn (\$1,581m)

insisted on having the presidency of Fincasse and giving Cariplo and ICCRI, the savings Mediocredito banks on new look

and LI 906hn capital. The capi-

tal essentially derives from the

entity's previous endowment

fund which came from direct

jointly acquiring the Trea-

ICCRI, in view of the

cent in IMI, persuaded the

Treasury to make a new offer.

This would have involved Cari-

plo and ICCRI paying L3,200bn

equally in Fincasse.

Fincasse.

banks' umbrella institute, this office a double vote on the board.

"ICCRI was being asked to sury's entire 50 per cent in IMI pay the same money but risked on an equal basis through a being treated as a passive partfinancial holding company, ner," said one banker familiar with the deal. Some also suspect that Cariplo has long L2.000bn price for its 25 per wanted to bid for the entire Treasury stake, which would have created Italy's third-largest banking and finance

for 42 per cent of IMI, split group Mr Guido Carli, the previous treasury minister and former ICCRI balked at the price, governor of the Bank of Italy, but the deal foundered because strongly promoted the sale of the savings banks were con-IMI to the savings banks, vinced that Carlplo intended to believing there was a natural synergy. The sale also promhave the controlling hand - a concern that surfaced last ised to encourage the process Wednesday, when Cariplo of concentration within the fragmented network of region-

ally-based savings banks, of which there are around

IMI is capitalised at L3,000bn and the Treasury has further shareholdings held indirectly through INA, the state insur-

ance institute due to be priva-

[J

JC!

tised, and Banca di Roma. Government officials are playing down suggestions that the Treasury may now seek to arrange a marriage between IMI and BNL, its large commercial bank.

However, the IMI saga under-lines the difficulty in Italy of government-arranged "marriages" and the problems ahead in the planned privatisation of the banking sector, which is two-thirds controlled

### **Buoyant Sandoz bucks trend and** lifts turnover to SFr14.4bn

By Paul Abrahams

SANDOZ, the Swiss pharmaceuticals and chemicals group, yesterday shrugged off the slow-down in the world economy when it announced turnover up 8 per cent from SFr13.35bn (\$9.5bn) to SFr14.42bn for 1992. The improvement was mainly driven by the pharmaceuticals and nutrition divisions.

Profit figures were not given. but Sandoz said it expected the operating performance of the divisional companies to result in a substantial rise in group

erated net profits of SFr1.1bn. Pharmaceuticals sales improved 9 per cent from SFr6.27bn to SFr6.87bn, driven chiefly by prescription medicines. The over-the-counter business also did well, the com-

profits. In 1991, the group gen

turnover rose 13 per cent from SFr1.54bn to SFr1.75bn. Turnover in the chemicals division increased 4 per cent from SFr2.36bn to SFr2.45bn.

pany said. In local currencies, the rise was also 9 per cent. Sandoz's nutrition division's

Most of the growth was in the Americas and Asia.

The agrochemicals division suffered from the reform of the EC's Common Agricultural Policy. However, the introduction of new products helped sales increase 6 per ceut from SFr1.16bn to SFr1.23bn. In local currencies turnover rose 3 per cent. Revenues from the seeds division increased 7 per cent from SF7950m to SF71.02bn. In local currencies the increase was 3 per cent.

improved 3 per cent from SFr1.07bn to SFr1.1bn, despite low construction volume.

The construction and envi-

ronment division's turnover

## Ilva chief quits ahead of meeting

By Robert Graham

MR GIOVANNI Gambardella. the chief executive of liva, Italy's state steel group, yesterday announced his resignation 24 hours before a special meeting called to consider losses in 1992 close to L2,000bn (\$1.36bn).

In a brief note, Mr Gambardella, who presided over the birth of Ilva in 1988, said he was making way for new blood having carried out a specific phase in the reorganisation of the state steel business. However, the abrupt nature of his

departure was underlined by a curt statement from IRI, the state holding company that controls Ilva.

no reference to his record in establishing Ilva, from the confused remains of the former state-run steel sector centred round Finsider. It merely said an interim board would operate until January 23, when a new management would be

losses in 1992 are understood to have only become known to

Notice of Payment of

Interim Dividend to the Shareholders

P.T. Inti Indorayon Utama

U.S. \$60,000,000

In accordance with Condition 17 of the Bonda notice is hereby given that, at the Meeting of the Board of Directors of P.T. Inti Indorayon Utama held on the 6th day of January. 1993, it was resolved that:

Interim Dividend for the account year expiring on 31st December, 1992 shall be determined to be of Rp. 80.- (eighty rapiah) for each

This dividend shall be distributed to the Shareholders whose names are registered in the Company's Shareholder Register (non-assignable to any Third Party) until 3rd February, 1993, at 16.00 West Indonesia Time.

The trade of shares at the Jakarta Stock Exchange and Surabaya Stock Exchange till 26th January, 1993 shall be executed by Cum Dividend and on 27th January, 1993 by ex Dividend.

Dividend shall be paid as of 22nd February, 1993 to those entitled to

by means of sending the dividend cheque to the addresses of the Shareholders, which cheque shall be able to be cashed at Unibank

branches throughout Indonesia.

22nd January, 1993

Bankers Trust Company, London

22nd January, 1993

reportive Shareholders of ro

31st December 1992

The Shareholders desiring to receive such dividends via transfer into the Shareholders' own names shall have delivered the notice and shown the original identities not later than 3rd February, 1993 to our Stock Exchange Administration Bureau, P.T. Shea Datapro Perdans, Jalan Johar No. 18 Mentang, Jakarra 10340, Indonesia.

In case of change of addresses, the Shareholders shall notify us in writing by mail, and upon showing the original identities not later than 3rd February, 1993 addressed to:

¥17,390,000,000

High-High Depositary Receipts due 1994

(the "Receipts")

by The Law Debenture Trust Corporation p.l.c, evidencing end to payments of principal and interest in respect of deposits with

Banca Commerciale Italiana

(uncorporated in the Republic of Judy as a Società per Azimi)
London Branch

NOTICE IS HEREBY GIVEN that in accordance with Condition 4(c) of the Receipts the Bank has elected to prepay all of the Deposits at their principal amount together with interest due on 4th March, 1993 (the "Prepayment Date").

Payments in respect of the Deposits will be made on or after the Prepayment Date to the holder of the Global Receipt. Persons shown in the records of Euroclear or CEDEL as the person entitled to a particular portion of the Global Receipt must look solely to Euroclear or CEDEL, as the case may be, for his share of each payment so made to the holder of the Global Receipt.

SUN LIFE GLOBAL PORTFOLIO (SICAV)

DIVIDEND ANNOUNCEMENT

Pontolio at the rate of 1,95p per share which will be paid on 11th February 1993 to the respective Shareholders of recent of that portfolio as at the close of business on 31st

emocrace that a dividend has been declared on the Hav

need Office: 14, me Aldringen, Lus R.C. Luxembourg B27526

P.T. Sirca Datapro Perdana Stock Exchange Administration Bureau Jalan Johar No. 18 Menteng Jakarta 10340

The statement made

The full extent of liva's

IRI very recently. At the beginning of the year, liva was indicating losses would be in the region of L1,000bn to L1,300bn as a result of a depressed market, high finance costs and low prices in the international steel market. But yesterday IRI officials indicated the figure to be announced today would be close to L2,000bn. This compared with a modest L115bn profit only two years earlier. IRI stressed liva's restructur-

ing plan would proceed as

Notice of Redemption Auto Funding PLC Class A Floating Rate Notes

NOTICE IS HEREBY GIVEN to the holders of the Class A Floating Rate Notes due 1996 (the "Class A Notes") of Auto Funding PLC (the Issuer") pursuant to the Trust Deed dated 29th November, 1991 (as amended) between the Issuer and The Law Debenture Trust Corporation p.l.c., as Trustee, and the Agent Bank Agreement dated 29th November, 1991 between the Issuer and Union Bank of Switzerland (the "Agent Bank") and others that the Issuer has determined, in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, that Available Redemption Funds (as defined in the Terms and Conditions) in an amount of £35,000,000 exist and will be utilised on 29th January, 1993 (the "Redemption Date") to redecin (at their principal amount) an equivalent amount of Class A Notes. The Class A Notes to be redeemed have been selected in accordance with the rules and procedures of Euroclear and CEDEL. AUTO FUNDING PLC By: Union Bank of Switzerland As Agent Bank

22nd January, 1993

MELLON BANK CURPURATION US \$200,000,000 FLOATING RATE NOTES DUE 1984 Notice is hereby given that for the interest period from 21 January 1893 to 21 April 1993 the notes will carry an interest rate of

P.T. Inti Indorayon Utama The Board of Directors CHEMICAL BANK

> U.S. \$100,000,000 loating Rate Subordinated Notes due 1997 econdance with the provis 5:% per annum for the period 21st anuary, 1993 to 21st April, 1993 with a coupon amount of U.S. \$131.25 for the U.S. \$10,000 denomination and U.S. \$3.281.25 for the U.S. 5250,000 denomination and will be payable on 21st April, 1993 against

surrender of Coupon No. 31.

Manufacturers Hanover U.S. \$100,000,000 Corporation 4

MARINE MIDLAND BANKS, INC. Ploating Rate Subordinated Capital Notes due 1999 For the three months 22nd January, 1993 to Z2nd April, 1993 the Notes will carry an Interest Rate of 3% per cent. per annum with a Coupon amount of U.S. \$89.06 per U.S. \$10.000, Interest payment date 22nd April, 1993.

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#### during the course of the year, will remain unchanged. It is now up to the Bank of Italy to given final endorsement to Mediocredito's new status

Initially, the Treasury will hold all the 190.6m shares with a nominal value of L10,000 but only 95.3m shares will be issued. All Mediocredito's previous obligations will be guaranteed by the Treasury and transfered to the new joint stock company.

According to Mediocredito's projections, it anticipates a net profit of L47bn next year against an estimated L15bn in 1992. Over the next four years, it expects the use of resources to grow on average by more than 12 per cent per annum. Mediocredito is an odd

hybrid - part state agency, part medium-term lending institution. In its latter capacity, it provided subsidised credit to banks helping small and medium-size businesses finance modernisation, technical innovation and expansion. Further, it distributed funds coming from the European Investment Bank and used its state ownership to raise funds at the most competitive rates, capital ventures. which were in turn used by a network of regional state-controlled medium-term lending institutions - the Mediocredito Regionali. In tandem, it sought to promote the interna-

tionalisation of Italian industry through export credit, development assistance funding and foint ventures. In 1991, Mediocredito's financing of small and medium-sized enterprises amounted to L2,179bn. This mainly consisted of refinancing capital

investments, management of guarantee funds and the subsidy of finance to acquire or lease plant and machinery. While maintaining this side of the business - and ensuring it complies with EC competition policy rules - Mediocredito's management wants to take the initiative in easing the heavy burden of debt among small and medium-sized anterprises. At present, some 85 per cent of their debt is at crippling short term rates. The aim is to provide refinancing packages which encourage both the acquisition of new technology.

and mergers. On the merchant banking side, it can now acquire stakes in financial groups and companies with "public interest purposes". Through its subsid-

better management techniques

Robert Graham examines the Italian state entity's expanded brief iaries, Sofipa and Lombardia Fincapital, it can promote risk

> All these latter activities as well as direct export credit financing, are regarded as nonagency work. As agent for the state, Mediocredito subsidises interest payments on loans used to finance Italian export supply contracts in non-EC countries. Last year this activity amounted to L5,327bn.

n parallel, Mediocredito has since 1987 managed a special fund to finance development aid and assist Italian companies in developing country joint ventures. Such joint ventures must assist the host country's use of resources and improve the balance of payments. Italian companies for their part must, as a rule, put up 50 per cent of the risk capital. In 1991, this activity amounted to L9.694bn covering ventures especially in Egypt but also in Argentina and Brazil. This is an area Mediocredito

is anxious to expand along with greater assistance in the funding of market studies, promotion of export opportunities and aid to overseas sales offices. Mediocredito sees itself as a catalyst in encouraging more small and medium-sized companies to look abroad for market opportunities.

## UK food processor bids | DTI inspectors report for fresh produce group on Suter share dealings

By Andrew Boiger in London

ALBERT FISHER, the food processing and distribution group, vesterday made an agreed cash offer worth £29.3m (\$44.53m) for Hunter Saphir, the fresh produce, herbs and spice company which has seen its share price collapse since It is the first acquisition by

Albert Fisher since Mr Stephen Walls replaced Mr Tony Millar as chairman in July, Mr Millar built Albert Fisher by acquisition into one of the UK stock market stars of the 1980s, but stepped down after a profits warning caused the share price to drop sharply. Mr Walls said Hunter

Saphir's fresh produce business would make the enlarged group one of the leading suppliers to big retailers such as Tesco and Marks and Spencer. Hunter Saphir also had good links with growers in South Africa and Israel, whereas Albert Fisher had been too focused on South America and southern Europe. Mr Nicholas Saphir, chair-

man and chief executive of Hunter Saphir, will join the board as head of a combined European fresh produce diviHunter Saphir's new British Pepper and Spice factory in Northampton and is already aware of significant third-party interest in acquiring it. The factory was rebuilt after a fire in 1989, but has since suffered from a loss of customers and overcapacity.

Hunter Saphir's shares have fallen from a peak of 173p in

The offer is 42p for Hunter Saphir ordinary shares, which were suspended at 36p on Wednesday, and 100p for the preference shares.

Albert Fisher's shares were unchanged at 69p. The pur-chaser will also assume about 210m of debt.

The offer has already been irrevocably accepted by shareholders who control 34.1 per cent of Hunter Saphir's ordinary shares and 81.1 per cent of both the A and B classes of preference share. Those accepting include Berisford International, the commodities and property group, which owns 19.8 per cent of the ordinary shares and all of another class of preference shares.

Schroders is acting for Albert Fisher, while Hunter Saphir is being advised by NM

# programme in December 1987

Albert Fisher is likely to sell | By Angus Foster in London

THE UK Department of Trade and Industry investigation into share dealings by conglomerate Suter and its chairman, Mr David Abell, has found no evidence that these and other parties acted in concert, but has strongly criticised Mr Abell and several associates.

The report calls into doubt some of Mr Abell's evidence. describing it as "inconsistent" or seeking "to mislead". The report also questions the timing of private share purchases by Mr Abell in Suter's potential bid targets, and accused Suter's non-executive directors of failing in their duty to

Shareholders. However, the DTI - which ordered the report in July 1988 said no further action would be taken. "There are not sufficient grounds to take action as

a result of this report," It said. The DTI also declined to comment on a separate investigation into insider dealing. Suter confirmed yesterday it knew such an investigation had taken place but because of DTI rules on confidentiality, the outcome of the investigation was not known.

The concert party investigation stemmed from a television which alleged Mr Abeli and connected individuals acted in concert in taking stakes in a number of companies in the mid-1980s, when Suter was growing rapidly through acquisitions. Mr Abell is suing Channel 4 for libel over the allegations, which he denies.

The six companies studied by the inspectors included Metal Closures, an industrial holding company in which Suter built up a 21.3 per cent stake, and James Neill Holdings, a toolmaker.

The inspectors found no evidence in any of the cases of parties acting in concert, although they brought attention to the close relationship between Mr Abell, his stockbroker Coni Gilbert and Sankey and other individuals, described as the "David Abell fan club", who followed Mr Abell's business ventures and tips. "We do not consider there to be evidence to suggest this fan club overstepped the mark and became a concert party," the report said.

Suter welcomed the publication of the report, but Mr Nigel Blyth-Tinker, company secretary, said the inspectors made "a number of errors". Background, Page 18

#### EUROPEAN COMPANY NEWS IN BRIEF

#### Randstad buys US jobs agency RANDSTAD, the biggest

temporary employment agency in the Netherlands and the fourth-largest in the world. said it had agreed in principle to take over a small agency in Atlanta, Georgia, fulfilling its long-held strategic goal of expanding into the US, writes Ronald van de Krol in Amsterdam.

It gave no financial details, but said that the agency, Temp Force Inc. had 12 offices in and around Atlanta and a full-time staff of 90. The company. which will continue to be run by its founder and sole shareholder, Mr Dewey Sadka, finds temporary jobs for some 15.000 workers a year.

Randstad, which was floated on the Amsterdam Stock Exchange in 1990, said it would use its financial strength and know-how to help Temp Force expand. The Dutch company has been looking for an acquisition in the US for several years. It already has a large presence in Belgium and France and smaller shares of the UK and German markets.

#### Vard shares fall on strategy fear

SHARES in Vard, the Norwegian ferry and cruise group, have tumbled by nearly 20 per cent on the Oslo bourse since Monday following reports that its board is divided over a strategy to break up the group, writes Karen Fossli in Oslo.

Vard was also hit by a gloomy forecast from Alfred Berg, a Scandinavian analyst, which Vard executives rejected as unfounded. Vard shares closed down NKr2 to NKr29.50 (\$4.33) in Oslo yesterday, having started the week at NKr37.

The decline has also been spurred by the rejection of an offer of more than NKr1bn by a group of investors, led by a Vard board member, to acquire the ferry business. Talks are

Analysts said Vard's board was split over selling the ferry business, which generates earnings, before disposing of the cruise business. Vard's cruise business accounts for the greatest portion of overall

said to be still under way.

group debt. The company has repeatedly denied that it has financial problems, but has said that it was working on its companies' financing in order to secure a debt maturity profile more in accordance with the life expec-tancy of their cruise and ferry

#### Dania victim of Danish crisis

DENMARK'S agricultural crisis claimed a new victim yesterday when Dania Holding, the country's largest agricultural machinery group, with 950 employees and a turnover of approximately DKrlbn (\$162m), suspended payments, writes Hilary Barnes in

Copenhagen. Dania's main subsidiary is

Dronningborg, manufacturer of combine harvesters, most of which are produced for sale in Europe by Massey Ferguson. Dania, which is an unlisted company, will try to arrange a financial reconstruction.

#### State property sale nearer

THE SALE of the portfolio of property assets in the hands of the Italian state came a stage closer yesterday with the establishment of Immobiliars Italia, writes Robert Graham in Rome.

The company, with an initial L7bn (\$4.8m) capital, will manage the valuation and sale of those property assets deemed worth selling.

The Ministry of Finance has so far examined 10,000 of the 16,000 potential properties. Of these, roughly half could be sold, with an approximate

value of L1,000bn.
Immobiliare will begin with public sector shareholders or .. those financial institutions with a state stake.

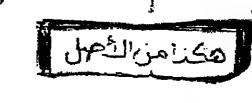




Table :

Cours.

By Louise Kehoe In San Francisco

AMDAHL, the US mainframe

computer manufacturer, returned to profitability in the fourth quarter and increased revenues by about 27 per cent over third-quarter

Net income for the fourth

quarter amounted \$2.5m. or 2

cents a share, on revenues of

\$745m. This compared with a net loss of \$12.7m, or 11 cents,

on revenues of \$389.9m, in the

corresponding period a year

For the full year, the com-

## Equity underwriting slide depresses Bear Stearns

By Patrick Harverson

BEAR STEARNS, the US securities house, yesterday reported a 17 per cent decline in second-quarter profits to \$64.3m, the latest indication that the boom in Wall Street earnings slowed down at the

The main feature of the quarter, which covered the period from October to December, was a sharp fall in equity underwriting volume, which led to a 34 per cent decline in Bear Stearns' investment bank-

ing revenues to \$63.2m. There was a similar, if less pronounced, setback in trading earnings, which slipped nearly 3 per cent to \$231.6m in the wake of less favourable condi-

tions in fixed-income markets. Interest income also contributed to the overall decline, falling to \$225.5m. from \$260.3m a

year ago. Bear Stearns' other main line of business, however, put in a strong second-quarter perfor-

Revenues from broking com-missions jumped to \$105.5m, up from \$97.7m at the same stage of fiscal 1992, as a result of higher equity trading volume and an increase in the number of the firm's correspondent clearing clients. Bear Stearns is the second

report lower quarterly earnings because of a downturn in investment banking and trading revenues. This indicates that business

brokerage firm this week to

conditions in the final three months of 1992 were nothing like as profitable as in the first three quarters of last year, when Wall Street firms were firing on all cylinders.

The final three months of 1992, however, may turn out to have been a brief interruption of an upward trend. The first few weeks of 1993

have opened strongly for the securities industry, with extremely heavy trading of equities, and record levels of new corporate debt coming to

Mr Alan Greenberg, chairman of Bear Stearns, said yesterday: "Business has been good since the beginning of January, and we hope it will

## Charges push Texaco lower

By Alan Friedman in New York

SPECIAL charges resulted in fourth-quarter 1992 net profit at Texaco, the US energy group, declining to \$313m, or \$1.11 a share, from \$324m, or \$1.15, in the corresponding period of 1991. Revenues for the quarter were down marginally at \$9.7bn, against \$9.75bn.

For the whole of 1992 Texaco's net profit slumped by 45 per cent to \$712m (\$2.37 per

This figure, however, included a \$300m charge for changes in accounting principles. Revenues for 1992 were \$37.7bn, down from \$38.3bn in

Mr James Kinnear, outgoing Texaco chief executive, said that beyond special charges,

the decline in 1992 profits of payments for staff severance occurred primarily from soft market conditions for refined products, crude oil market conditions and a generally difficult business environment.

But he added that in 1992 Texaco realised cash savings of about \$500m from reductions in operating and overhead EDITION SOLD

Texaco said its fourth-quarter operating income before taking the charges was \$416m, up from \$295m in the last quarter of 1991.

Despite tax benefits of \$40m, the fourth-quarter net profit was depressed by special charges. These included a special write-off of \$34m caused by property damage from a fire at Los Angeles refinery and Hurricane Andrew.

In addition, there were \$58m

payments and \$64m for charges associated with asset-writedowns and reserves for environmental clean-up matters.

Operating earnings from US petroleum and natural gas exploration and production in 1992 were \$543m, down from \$605m. Non-US exploration and production operating profits were \$416m in 1992, against \$421m in 1991.

Manufacturing and marketing operating income in the US was \$276m in 1992, against \$188m in 1991, and \$300m outside the US, down from \$647m

Total capital and exploration spending in 1992 was \$3.15bn worldwide, against \$3.57bn in 1991. On Wall Street, Texaco's \$57% before the close

#### Toyota to create US parts facility MCDONNELL DOUGLAS, the in the fourth quarter was \$35m

By Kevin Done, Motor **Industry Correspondent** 

TOYOTA, the leading Japanese carmaker, is to invest more than \$75m in the US to create a new North American parts operation with the aim of increasing the use of replacement parts purchased in the US to more than 50 per cent by

Of this sum.\$67m will be invested in a new parts ware-house in Ontario, California, operations by early 1996. The remainder will be invested in new parts ordering and distribution systems.

The facility, which will be one of the largest Toyota parts centres in the world, will have a stock of around 200,000 differ-

ent components. Toyota said that the new organisation would cut the lead-time for supplying parts to its North American distributors from 40 to seven days by moving replacement parts inventories from Japan to the US. Distributors' parts inventory would also be cut by

• Toyota's domestic production of cars and commercial vehicles in Japan fell by 3.8 per cent last year to 3,931,341, the company reported in Tokyo.

Domestic car output declined by only 0.3 per cent to 3,171,311, while truck and bus production dropped steeply by 16 per cent to 760,030.

Overseas vehicle output rose sharply, however, with a 14.1 per cent increase to 764,292 helped largely by the expansion of production in North America.

In Europe, Toyota opened its first car assembly plant in December with the start-up of its £700m plant located in the

Toyota's total vehicle exports from Japan declined marginally by 0.3 per cent to 1,698,236, but of this total car exports rose by 3.6 per cent to 1,269,180. The group's new car registrations in Japan fell by 8.9 per

## **McDonnell Douglas** held back by C-17 side

US aerospace group, expects 1992 sarnings to be well below 1991 because of loss provisions in its C-17 military transport aircraft programme and lower earnings from its commercial aircraft segment, AP-DJ

Mr John F. McDonnell, the chief executive, said: "We\_ expect the C-17 programme to be profitable in 1993, as we complete the transition from development into production. "Except for the C-17 pro-

space programmes, as a group, had their best earnings in corporate history," he added. McDonnell said earnings for the commercial aircraft segment, although reduced, were positive. The segment had

year earlier. Operating income

compared with \$118m in the 1991 fourth quarter. The company's total aero-space debt fell to \$2.77bn by

year-end 1992. Debt stood at \$2.32bn at the end of 1991. Excluding pre-tax loss provisions of \$383m recorded on the C-17 programme, the McDonnell's military sircraft segment had operating earnings of \$450m in 1992, compared with \$404m in 1991. Operating income for the fourth quarter was \$115m, against \$79m.

space and electronic systems segment had 1992 operating earnings of \$230m, compared with \$168m. Fourth-quarter earnings were about even with the year-ago \$49m, although the most recent operating earnings of \$151m in quarter was negatively 1992, compared with \$291m a affected by a \$29m pre-tax

#### Sara Lee hits record

By Laurie Morse in New York

SARA LEE, the Chicago-based food and consumer goods concern, hoisted earnings to a record \$220m, or 44 cents a share, in the second quarter, up 15.9 per cent from last year's \$190m, or 38 cents per

Sales advanced to \$3.8bn, also a record and a rise of 6.8 per cent on \$3.6bn in the 1991

For the first six months, the group's earnings were \$362m, down from the first half of fiscal 1992 when the sale of the company's European-based over-the-counter pharmaceutical business added a one-time gain that pushed earnings up to \$453m. Excluding the gain, first-half

earnings per share were 72 cents, up from 68 cents a year Sara Lee's sales for the first six months of the fiscal year climbed to \$7.4bn from \$6.7bn a year ago.

Operating income from packaged meats and bakery businesses was up 7.8 per cent in the quarter at \$81m, and coffee and grocery earnings were up

8.6 per cent at \$73m. European volume for retail coffee rose 2 per cent in the quarter and 3 per cent in the first six months of the fiscal

#### Polaroid warns of sharp fall

POLAROID, the US camera and films group, expects to report 1992 operating profit "significantly lower" than in 1991 due to a sharp decline in fourth-quarter European film

Fourth-quarter European sales were hurt by the recession, but worldwide sales held up reasonably well through the first three quarters and, with the exception of Europe, through the fourth quarter.

\$1.29bn, or \$3.81 a share, against a net loss of \$1.09bn. or \$3.46 a share in 1991. PTTEP to lead Thai privatisation drive

#### **GE up 6%** with boost from power

By Martin Dickson n New York

systems

GENERAL Electric of the US reported a 6 per cent increase fourth-quarter earnings, helped by an improving domestic economy and strong shipments from its power

systems business.
The company made \$1.34bu, compared with \$1.26bn in the same period of 1991. Earnings per share rose 8 per cent from \$1.46 to \$1.57, and revenues rose from \$17.6bn to \$17.8bn. Mr Jack Welch, chairman, said GE was "better positioned than ever before, with a strong balance sheet, very strong cash-flows and excellent pros-pects for earnings growth". In 1992 overall, GE's earn-

ings rose 7 per cent to \$4.72bn, while its share repurchase programme helped lift earnings per share 8 per cent to \$5.51. Revenues rose 3 per cent to \$62.2hn

GE estimated that earnings from continuing operations excluding its aerospace division, being sold to Martin Marietta - would show a rise of around 10 per cent.

Mr Welch said the performance in 1992 had been led by double-digit earnings increases at GE Financial Services, Power Systems and Medical Services.
He added that the year's

operating highlight was "the increasing ability of the businesses to turn the rhetoric of speed' into reality, as demonstrated by record inventory turnover and productivity of nearly 5 per cent during a period of slow global growth. "This not only increased

earnings but also translated into a record \$5.3bn in operating cash-flow, some \$1.3bn over 1991 results." Earnings at GE Financial

Services totalled \$1.499bn for the year, 18 per cent up on 1991's \$1.275bn. GE Capital, the main financial services arm, saw double-digit earnings growth, and Kidder, Peabody, the securities house, achieved "sharply improved" results.

#### Westinghouse posts \$1.29bn full-year loss

By Martin Dickson

WESTINGHOUSE Electric, the fourth-quarter net loss of \$1.18bn and full-year loss of \$1.29bn as it took a large and previously-announced charge to cover the disposal of its troubled financial services husin

However, its fourth-quarter net income from continuing operations was also down, due primarily to a decline in earn-ings at its electronic systems operations and the dilution of earnings per share through a preferred stock issue.

Mr Paul Lego, the chairman, warned the group's first-quarter results might be below those for the same period of 1992, due to lower-than-expected order rates. He said the aim was to have better results for the full 1993 year, with improvement coming in the

second half. The fourth-quarter net loss was \$3.44 a share against profits of \$171m, or 51 cents, in the same period of last year. Sales and revenues were little changed at \$2.35bn, against

Westinghouse took a special charge of \$1.28bn for the disposal of its financial services business.

Net income from continuing operations in the quarter was \$91m, or 22 cents, against \$137m, or 41 cents a year ago. For the full year, it reported net income from continuing operations of \$348m, or 93 cents, against \$265m, or 84 cents, in 1991. Its net loss was

> UNION PACIFIC, the US railway and resources group, expects increased earnings in 1993, Reuter reports. It said all four of its operat-

were \$192m, or \$0.94 a share, on revenues of \$1.92bn. against

share, on revenues of \$1.80bn last time. at \$728m, or \$3.57, on revenues of \$7.29bn, compared with

#### Windows as a separate product The company also said that at a steeply discounted price. Third-quarter revenues were

Controls.

to \$603m from \$769m.

against net earnings of \$296m, or \$2.38, on revenues of \$7.9bn. In 1992, Monsanto adopted new accounting standards for a cumulative charge \$540m.

Income was further reduced by special charges of \$47m. Restructuring charges in

man of the gold and uranium division, said he was bullish

about gold price prospects. He noted that large sales of gold reserves by the Dutch central

bank had failed substantially

to depress the price at the end of last year, adding: "We think that's a sign that the gold mar-

ket is quite capable of absorb-

ing quite large tonnages of

He believed further sales of

gold reserves would keep the

price in a narrow band until

the end of the year, when he expected a "considerable improvement". "There should

be a genuine long-term upward

the end of the year as the

by \$325m, or \$2.54. Monsanto, which is cutting group, yesterday posted under- net income of \$66m, or 53 about 3,200 jobs, mainly at

operating income fell in the quarter after stripping out charges of \$265m for cost cut-

The company said underlying operating income for its agricultural group increased significantly in the fourth quarter, led by improved sales of its Roundup herbicide.

world economy improves," he

Mr Lionel Hewitt, the divi-

sion's managing director, said

Freegold's 25.8 per cent

increase in attributable profit, which rose to R75.5m, was

driven by an increase in gold

production and higher reve-

Vaal Reefs recorded a 7.7 per

cent rise in attributable profit for the 1992 year, rising to

R212.2m. Production and reve-

nues were flat, but costs were

At Western Deep Levels,

to December fell by 20.1 per

profit increase

#### Amdahl returns to profitability end, said Mr Joseph Zemke, Amdahl president and chief Net income was \$17.5m or 16

executive.
Sales of data storage prodcents per share, including a gain of \$12.4m, or 11 cents, from a change in accounting ucts also increased substanfor income taxes. Mr Zemke noted, however, that prices have been under

In the same quarter a year ago, the company reported a net loss of \$94.6m, or 88 cents a share, after a pre-tax restructuring charge of

Marketing sales and general expenses declined for the first quarter, Tandem said. As well as continuing to cut costs, it is considering finding partners to invest in some of its subsid-

## Obstacles beset PC manufacturer

tially, he added.

margins.

competitive pressure for much

of the year, cutting into profit

He remained guarded in his outlook for 1993, particularly the first quarter which is gen-

erally the weakest quarter of

announced a 6 per cent

increase in first-quarter reve-

Borland faces growing competition and a price war, writes Louise Kehoe

UST a year ago, Borland International was one of the fastest-growing companies in the personal computer software industry.

The Scotts Valley, California software developer had cemented its leadership in the database management program market with the acquisition of Ashton-Tate, and expectations were high for several new

Today, with some of these products still yet to be delivered, Borland is facing mounting competition and its growth has ground to a halt. The company's stock, which reached a peak of \$86% in January 1992, has been trading this week at under \$18 after disappointing

third-quarter results. On revenues down 9 per cent at \$104.3m, Borland reported losses of \$61.3m, or \$2.34 a share, compared with net profits of \$7.5m, or 28 cents, in the same period last year. The results included charges of \$34.8m for 350 job cuts announced in December, consolidation of facilities, and

inventory write-downs. Borland is now engaged in a potentially crippling price war with PC software market leader Microsoft and other competitors as it makes a longdelayed entry into the market for applications programs that run with the popular Microsoft Windows software.

The delays have cost Borland dearly, forcing it to sit on the

Share price (\$)

applications programs soared to an estimated \$2.9bn last year, an increase of 238 per cent over 1991, according to a market study published this week by Dataquest, the US market research group.

6 cents a share after charges of

11 cents a share to cover costs

of a 9 per cent reduction in

workforce completed in

income of \$10.6m, or 10 cents per share, including a tax

credit of 6 cents.

Borland

In 1991, Amdahl reported net

Revenues for 1992 rose 48 per

The rise in fourth-quarter

revenues reflects the normal

cyclical pattern in which

the largest number of main-

frame computer purchases

were typically made near year-

cent to \$2.5bn from \$1.7bn in

To make matters worse, when Borland finally launched a Windows version of Quattro Pro, its spreadsheet program, in September, the company blundered by packaging the new program with an existing DOS version of Quattro Pro.

The bundled software was supposed to appeal to a broad range of users, including those who use either Windows or DOS. But Borland has since acknowledged that instead it caused confusion. It withdrew the package in December and relaunched Quattro Pro for reduced by \$10.7m, the company said, because retailers would receive rebates on their earlier purchases of the Quattro Pro product.

The price battle began in November, when Microsoft invaded Borland's most prized territory, the market for database management programs, with the introduction of Access, a PC database program for use with Windows. Offered at an introductory price of \$99, about one-fifth of the price of Borland's established database products. Access has taken the market by storm and Microsoft expects to sell 750,000 copies by the end of this month.

Firing back, Borland has announced a new "introductory price" for Quattro Pro-Windows of \$99, down from

heavily discounted to \$149 for 90 days. "Borland is celebrating its two-pronged entry in the Windows market with this promotion," said Mr Philippe Kahn,

of two new database manage-

ment programs, it too will be

chairman, president, and chief executive

Financial analysts, however, are already counting the cost and lowering estimates for Borland's fourth-quarter earnings. In the longer term, it appears the "introductory prices" being offered by Borland and Microsoft could establish new expec-

downward price trends like those for PC hardware. oftware developers may have a difficult time per-suading buyers to pay higher prices, analysts warn.

tations among customers for

While the price war wages. Borland is also battling in the courts with Lotus Development. Last year, Lotus won a copyright infringement suit filed against Borland in July 1990, forcing Borland to cut certain features out of its Quattro Pro products. Last week. however, Lotus charged that the revised versions of Quattro Pro still infringe its copyrights.

Borland is confident it will ultimately prevail in the dispute. However, if Lotus wins then Borland may be forced to pay damages, possibly amounting to millions of dollars.

**Bowater loss** 

blamed on

poor prices

By Martin Dickson

## Weak demand hurts Monsanto

By Karen Zagor in New York

MONSANTO, the US chemicals which tumbled to \$12m from \$51m, but the company's balance sheet was cluttered with special items which brought net income to \$141m, or \$1.14 a

Mr Richard Mahoney, chairman and chief executive, said: "Undeniably, 1992 was a difficult year in which to operate." The company has been hit by low prices and weak demand for chemicals and by a poor performance by its Searle phar-

maceutical business. During the 1992 quarter, Monsanto took an after tax restructuring charge of \$425m, or \$3.44 a share. This was more than offset by a gain of \$554m,

ANGLO-AMERICAN. the

world's largest gold producer, increased attributable profits

at its gold operations by 33 per

cent to R202.7m (\$66m) in the

December quarter from the

preceding three months to Sep-

Gold production rose 2 per

cent to 66,399kg, while average

revenue for the quarter was

R34,040 per kg, a 3 per cent rise

from the previous quarter.

Average unit costs were

reduced by 1 per cent to

R26,387 per kg.
Announcing the group's results, Mr Clem Sunter, chair-

By Patti Waldmeir

or \$4.49, from the sale of its 1991 reduced after-tax earnings Fisher Controls unit. A year earlier, Monsanto had

ings included \$15m from Fisher Sales in the 1992 quarter slipped 1.6 per cent to \$1.86bn, while the cost of goods sold

rose 12.5 per cent to \$1.26bn, leaving Monsanto with a 21.6 per cent decline in gross profit For the full year, Monsanto had a net loss of \$88m, or 71 cents, on sales of \$7.8bn,

**Anglo-American lifts profits** 

Underlying operating profits from its chemical group declined in the latest quarter reflecting weak industrial demand and disappointing prices and sales volumes in

On Wall Street, shares in Monsanto fell \$1 % to \$50%

#### BOWATER, the US newsprint manufacturer, has incurred a \$20.9m fourth-quarter net loss, in its main markets. It forecast that 1993 would be

better than last year, but still difficult. The loss, which worked through at 59 cents a share, on sales of \$398.9m, compared with income of \$1.6m, or 2

cents, on sales of \$325.9m in

the same 1991 period.

For 1992 as a whole, the company suffered a net loss of \$82m. or \$2.34 a share, on sales of \$1.49bp, against net income of \$45.6m, or \$1.15 a share, on sales of \$1.29bn in 1991.

The 1992 results are not directly comparable with the previous year, since they include Great Northern Paper, which Bowater bought at the end of 1991. Mr A.P. Gammie, chairman.

said newsprint prices remained at unprofitable levels, while currency problems and the economic slowdown in Europe had resulted in a significant drop in market pulp export prices. He noted signs of a continuing pick up in newsprint demand which should "produce improvements

#### beyond.' **UAL** plans to

in operating results by the fourth quarter of 1993 and

TAKING ADVANTAGE of new Securities and Exchange Commission rules that allow companies more flexibility in registering securities offerings, UAL and its subsidiary, United Airlines, announced plans yesterday to raise as much as \$1,5bn through sales of new debt, equity and other securities. UAL said the money would be used for general corporate purposes, "including the repay-

slightly down, yielding the raise \$1.5bn attributable profit for the year By Patrick Harverson

ment of outstanding debt and the financing of capital expen-

ditures by United Airlines" In the joint shelf registration statement, UAL said it would raise the funds through any combination of debt securities debt warrants, and equipment trust and pass-through certificates of United Airlines, and of convertible debt, preferred stock, convertible preferred stock and common stock of

#### Alcan Australia reports third consecutive deficit

ing companies reported signifi-cant gains in 1992, and two achieved record

Year-end earnings came out

#### By Kevin Brown in Sydney ALCAN Australia, a 73 per

cent owned subsidiary of Alcan Aluminium of Canada, yester-

day announced its third consecutive annual loss and fore-cast further difficulties in the current year. The board said it would pass the dividend for the second consecutive year. Alcan said it made a net loss of A\$15.5m (US\$10.6m) for the

12 months to the end of December, compared with a loss of A\$28.9m in the previous year. Revenue was down from A\$590m to A\$576m despite a 3.7 per cent rise in sales volume. The group made a pre-tax profit of A\$1.2m, compared

previous year. It said the improvement reflected efficiency improvements and costcutting.

However, the return to profit was offset by a loss of A\$17m on currency translations caused by the effect on the group's US dollar loans of a fall in the value of the Australian dollar to 68.88 US cents from 74.77 cents.

Alcan said no improvement in aluminium prices was expected in the short term. "We expect 1993 to be a difficult year, but intend to make further progress in improving costs and competitiveness," the board said.

# By Victor Mallet

next few-weeks.

PTT Exploration and Production, part of the state-owned Petroleum Authority of Thailand (PTT), will lead a 1993 privatisation drive by Thai companies involved in the oil business when it offers shares to the public over the

tors to buy a substantial number of the new shares, and there will be "roadshows" in Hong Kong and London in mid-February to publicise the forthcoming flotation on the Stock "It's the first privatisation until about February 22, but it W. 1 Carr in Bangkok. Exchange of Thailand.

PTTEP wants foreign inves-

from here in recent years to have a specific portion targeted at the international investor." said Mr Tira Wannamethee, director of Barclays de Zoete Wedd in Thailand. BZW and Goldman Sachs are lead co-ordinators and advisers for the

On offer are nearly 40m shares, representing 15 per cent of the company's enlarged share capital. Of these, 24m are being set aside for Thai and 16m for foreign investors, although the foreign portion could be reduced by 4m if domestic demand is exception-

The price will not be set

is thought that PTTEP is seeking to raise between Btl.2bn (\$47m) and Bt1.5bn, which suggests a price of around Bt35 a share and values the company at more than PTTEP shares should be listed on the SET in April.

soon are Thai Oil and Bangchak Petroleum, both refiners, and the 51 per cent state owned National Petrochemical Corp.

"Oil is the biggest industry in Thailand and completely unrepresented on the market," said Mr Ted Pulling of brokers

Other oil-related companies

hoping to come to the market

company is also exploring another offshore bloc together with British Gas and negotiating with Total for a share in the development of Burma's offshore Martaban gasfield. Another tranche of the com-pany is likely to be sold to the public in a couple of years, as cash-flow improves and debt is reduced with the help of the expected revenue stream from Bongkot. In 1991, total revenue

rose to Bt1.32bn from Bt1.29bn

in 1990, while net income fell to

Bt247m from Bt283m.

PTTEP has stakes in three

projects already producing oil and gas in Thailand, and in the

development of the Bongkot

offshore gasfield. The

#### All-round gains boost returns at Union Pacific

Fourth-quarter earnings \$184m, or \$90 cents a

\$64m, or 31 cents, on revenues of \$7.03bn.

## INTERNATIONAL CAPITAL MARKETS

# Gilts buoyed by further batch of bad economic data

By Antonia Sharpe in London, Tom Burns in Madrid and Patrick Harverson in New York

UK government bonds rose in busy trading as a further batch of bad economic data fanned hopes of an early cut in interest rates, in spite of sterling's weakness.

The pound fell by more than two plennigs against the D-Mark yesterday.

Some dealers said that yesterday's figures, combined with Wednesday's disappointing December retail sales, might force the government to reduce the base rate further before the

#### GOVERNMENT BONDS

Budget on March 16. The 60,800 jump in unemployment last month topped market forecasts of between 25,000 to 60,000, while the 0.5 per cent monthly fall in manufacturing output in November fell short of expectations of a

flat result. There was demand at both the short and long end of the market. The market's firm tone enabled the Bank of England to sell its remaining holding in the £1bn tranche of 7% per

cent gilts due 1998, issued on December 30 last year. As a result of the extra supply at the shorter end, long-dated gilts outperformed the rest of the market, resulting in a flattening in the yield curve which had steepened recently on concerns about the forthcoming

The Liffe March long gilt futures contract closed at 100.20, up 3 on the day in good volume of just over 47,000 lots. The benchmark 9 per cent gilt due 2006 closed at 1024, up % on the day, to yield 8.73 per cent, down from 8.82 per

■GERMAN government bond prices rose slightly in subdued trading, as the Bundesbank's decision to keep interest rates unchanged was in line with

expectations. The. Liffe March bund futures contract rose to 92.98 from Wednesday's closing of 92.94, in volume of just over 42,000 contracts. The benchmark 7% per cent December 2002 bund was at 100.32 after Wednesday's final price of

Dealers said that the forthcoming German money supply data for December and the pre-liminary inflation data for January, both due out in the next

	ago 47,74	Jac 15	Jan 18	Jan. 19			
		93.50	53.44	53.26	Jan 20		2 (2
11020	99.91	108.87	101.75	108.74	93.48 106.67	94.05	Carri Sect (UK) Pacat Interest
1 <b>735]</b> , low 4	(As in sale	lon 10°23	100 compi 12/11/82),	Ma high sir m, 110.26 (	t Securitie compilatio	ernment S	Basis 100: Gov * for 1992/93. C Fisted Interest h
/ <b>35</b> ]	(As in sale	lon 10°23	100 compi 12/11/82),	to blak ald	t Securitie compilatio		5 San 1000000 /

few days, might have pre-vented the central bank from

Dr Richard Reid, chief economist at UBS in Frankfurt, forecasts an annualised rate of 9.2 per cent for M3 in December, only marginally down on November's 9.3 per cent.

Furthermore, he points out that this year's rise in VAT is likely to lift inflation by 1.2 per cent month-on-month in January. This would give a year-onyear rise of 4.5 per cent com-pared with 3.7 per cent in

■ VOLUME in the new German medium-term bond (Bobl) future launched yesterday on Liffe reached an estimated 8,700 contracts on its first day of trading.
According to Liffe, this rep-

For the first time since July resents a 40 per cent share of last year the 10-year yield

	ENCI	MAK	Red	OVER		Yield	Week	Month
		Coupon	Date	Price	Change		1.99	8.94
AUSTRAL	14	10,000	10/02	106 8357	-1,354	8.93		
		8.750	06:02	107,700G	-	7.57	7.59	790
BET GIVIN		8.500	64/02	102,2000	-0.75C	6.75	2.12	7.92
CANADA			11/00	103,0000	+ 0.000	B.45	€.95	9.08
DENMAR	<u> </u>	9 000			-0.139	7.79	7.96	8.09
FRANCE	BTAN	8 500	11/02	102.370÷ 104.5200	-0.010	7.61	7.92	8.15
	OAT	8 500	07/02	105 8400	-0 623	7.13	7.14	7.25
GERMAN	<u></u>	8.000		94,7400	-0.160	13,40*	13.62	13 52
ITALY		12.000	05/02			4.25	431	4.52
JAPAN	No 519	4 800 5.500	05/99 02/02	102,7720	-0,055 -0,072	3.26	4.39	4 58
	No 145		06/02	107,5000	-0.020	7.12	7.21	1,35
NETHERL	ANDS	8 250		91 9000	+0.775	11.74	12.10	12.37
SPAIN		10.300	06/02			6.94	7,14	7.29
UR GILTS		10 000	11/96	110-00	-9:32 -23:32	8.29	€.43	8.25
		9 000	10.00	109-17 102-04	-23/32	8.74	8.78	8.63
				98-09	452	6.62	6.67	6.68
US TREAS	SLIRY "	6.375	11/22	103-10	-1/32	135	7.43	7.37
	1.00.0	8,500	03/02	101.6750	-0.010	8.23	8.40	6.70
ECU (Fren	CH GOVO		00102			ds Local	market s	terdard

Technical Data: ATLAS Price South

dropped below 12 per cent.

■US Treasury prices were lit-tle changed in thin trading yesterday morning as the market concentrated on supply issues and the looming refunding

By midday, the benchmark 30-year government bond was down & at 103%, yielding 7.333 cent. At the short end of the market, the two-year note to rield 4.352 per cent. The Treasury was due to announce the size of next week's two-year and five-year note auctions yesterday after-

However, concern about the likely impact of the new debt and about the overall implications for the market of the next refunding round, cast a cloud over investor sentiment during early trading which depress

## Latin Americans return to foreign debt markets

By Sara Webb

LATIN American borrowers are starting to tap the international bond markets again after a spell out of favour late

While secondary market yields on Latin American bond issues have declined from their late-1992 peaks, investment bankers warn that many borrowers from this region will be forced to issue bonds at more generous yields than seen in early 1992, reflecting the tailoff in investor demand for

Latin American bonds. Petroleos Mexicanos (Pemex), the Mexican state oil company, launched a five-year \$125m Eurobond issue last week, the first big Latin American issue this year.

The deal was well received by institutional funds and retail investors. Launched at a spread of 230 basis points over the five-year US Treasury yield, it is trading at a yield spread of 228 basis points, according to Swiss Bank Corporation, the lead manager. Pemex was able to borrow at tighter terms in the past, ach-

ieving a launch spread of 195 basis points over five-year Treasuries last year, according to Credit Suisse First Boston. However, yields on Latin American bond issues widened last autumn as investors realised that the international bond market was likely to be hit by an avalanche of Latin American deals. Pemex paper

traded at a yield spread of 300

basis points over US Trea-

suries in the secondary market, according to dealers. CSFB, which was lead manager for a three-year 9% per cent bond due 1995 from Banco do Brazil, said the issue was launched at a spread of 395 basis points over US Treasuries, and is quoted at about 510-535 (offer-bid). The widening in spread reflects investor concern about the political situation in Brazil as well as the general awareness of the heavy

Now that Pemex has tested nvestor appetite with a suc-

borrowing needs of Brazilian

cessful bond issue, investment bankers expect other Latin American borrowers to return to the market.

Two other Mexican borrowers are expected to launch fiveyear deals - Hylsa, the steel company, and iCA, a construction group. One investment banker said that yield spreads of 550 basis points and 400 basis points respectively had been mentioned in the market, although no firm launch spreads have been announced.

With new issues, the borrowers are going to have to accept higher launch spreads, even though there is bound to be resistance in the Mexican Finance Ministry," said one investment banker. He said several companies needed to raise finance and therefore would be forced to return to the international capital markets, whether to launch bond, international equity or convertible bond issues.

Two Argentine banks -Banco de Galicia and Banco de la Nacion - are expected to launch bond issues soon.

Another potential borrower Bancomer, one of the two large Mexican banks - was to launch a bond, with CSFB as lead manager, but announced earlier this week that the issue had been delayed. CSFB said it could not say why.

However, some borrowers have stated that they were not prepared to return to the bond markets because of the less favourable conditions.

The Venezuelan state oll company Petroleos de Vene-zuela (PDVSA), would not seek fresh financing this year through bond placements on foreign markets since they were unlikely to be successful, according to a report from Reuters yesterday.

PDVSA would place about \$250m in bearer bonds on forelen markets, but only to pay off previous bond issues, a senior official said.

"We are looking for some new ideas, inspecting markets, but if prices stay the way they are now it would be very difficult for us to go to the Euro-market," the official said.

## Investors remain positive towards the dollar sector

#### By Tracy Corrigan

CORPORATE and bank issuers dominated the Eurobond market yesterday, with deals spread across a variety of cur-

The lowering of asset quality partly reflects growing inves-tor appetite for higher yielding

INTERNATIONAL BONDS

paper, as interest rates edge

further down. Dealers said there had been a lack of higher-yielding corporate debt in the dollar sector. Investors remain very positive on the dollar market, but the low interest rates in the sector appear to be fuelling demand for slightly higher yields, as was the pattern in the US mar-

ket throughout last year. So far

this year, only triple-A rated

companies such as Nippon Telegraph & Telephone and General Electric Capital Corporation have tapped the dollar

Consequently, yesterday's \$200m five-year issue for Elec-trolux, the A3-rated Swedish white goods manufacturer, was welcomed by dealers.

"It is the right sort of asset: lower credit quality, and nigher spread," said one underwriter, "but the name could have been better. However, the indicated pric-

ing of the bonds to yield 106 basis points over the when-issued five-year Treasury was considered fair. The deal, arranged by Lehman Brothers International, is due to be priced today.

In the sterling market the Leeds Permanent Building Society launched a £150m issue of subordinated bonds due February 2018, via Credit Suisse

First Boston. The deal did not suffer as a result of the weakness of sterling yesterday, since it was aimed at domestic institutions. The A2-rated issue was priced to yield 140 basis points over the comparable gilt, again appealing to inves-tors' appetite for extra yield.

In the Dutch guilder market, CSFB Finance launched a CSFB Nederland, which met strong demand due to lack of supply in the sector. Dealers said that the lack of swap opportunities - and of borrowers with a natural requirement for guilders - has severely restricted supply, in spite of

investor interest in the market. A FFribn offering for Thomson-Brandt via Credit Commercial de France met recsonable demand, dealers said. The issue was priced to yield 77 basis points over the comparable French government bond.

Bostower	Amount m.	Coupon %	Prior	Materity	Fees	Sook runner
UN DOLLARS Electrolux(b) San Paolo, London Branch(b)‡ lochpe-Maxion(c)	200 150 45	(a) (b) 11 5	(a) 100 99.7	Jan.1995 Feb.1998 Aug.1995	17,11.676% 20:1555 17,11%	Lehman Brothers Int. Salomon Brothers Int. Crdt.Lycnnais Euro-Seci
DMARKS Dalmier-Benz Nth.America(d): European Invastment Bank(e):	300 100	(d)	10 X 86 100	Feb 2003 Feb 2003	1.95/1.775% 305p	Deutsche Bank Trinkaus und Burkhardt
THENCH FRANCS Thompson Brandt Int.	1bn	9.5	101,413	Feb.1995	12/13:25	COF
STERLING Leads Permanent Bidg.Society	150	10.5	101.171	Feb.2018	212/174%	CSF6
QUILDERS	250	7.5	101.1	Feb.2000	15/15%	CSF8 Nucerium

• Turnover on Euroclear, the international securities clearing house, reached a record \$10,000bn last year, up 71 per cent, reflecting higher international securities trading volume. Average daily transaction

the market, which Liffe shares

with the Deutsche Termin-

■ SPANISH debt held by non-

residents rose to Pta1,870bn at

the end of last year from a

Ptal,600bn low in mid-Novem-

ber, a clear swing from the net sales by foreigners of govern-

ment paper that set in during

bond market include ERM

improvement, together with

the stability of the peseta, and

a recent easing of the inter-

Rates for 3-month Treasury

bills fell at the mid-week auc-

tion by 0.5 points to 13.995 per

cent and the 10-year bond price

rose by a point to 91.10 per

bank market

Factors rallying the Spanish

ket reached \$50bn in the fourth quarter, compared with \$32bn for the first three quarters. The high level of activity will result in rebates of \$12bn for market participants, double the 1991 rebate level.

a shelf registration with the Securities and Exchange Commission for up to \$3bn of debt securities and warrants, Reuter reports. The amount is part of a \$3.1bn offering, of which \$100m was previously regis-

#### MARKET STATISTICS

	FT/ISI	MA I	MIL	1		onal bond servic	Æ			_	
tes ere the latest international i	bonda for 1	which th	Mre la 1	Cha	quabe (	pecondary market.	about pric	00 at 7:9	6 pm or	Janu Chr	жү 2
. DOLLAR STRAIGHTS	Issued	8id 106	0Her 1065	day	Yield	STREET STRAIGHTE	Invest	Bld	Offer	apply Company	Yiel
1 9 1/8 94 SERTA PROVINCE 9 3/8 95	300	1094	1101	-4	4 91	ARBED 7 1/2 95 LFr	600 1000	9714	100%		86
STRIA 8 L/2 00	400 400 100 250 150 1500 1500 1600		110		5 46 6.75	WORLD RANK # 96 LFP	1000	995 1004 1064 1065	1025		7.7
VK OF TOKYO 8 3/8 96	100	1065	1074 1144 1064 1064			ENERGY RENEFERS 344 9R FS	900	1064	1074		72
F 7 3/4 97	150	1041	뇂	4444	0.20 4.12	UNILEVER 9 00 FT	500	1064	109		7.4
P85/894	300	1054	1064	-4	4.70	ALBERTA PROVINCE 10 5/8 % CS	900 140	1071	106%	-	8.2
TISH GAS 021	1500	25	95	-4	8.67	BELL CANADA 10 5/8 99 CS		1044	105 %	- *	9.0
2 / 3/97 9 5/8 94 TISH GAS 5 21 120 A 99 E 9 1/4 99 MAYIERA PEREZ 9 96 INCL EUROPE 8 96 DIT FONCER 9 1/2 99 MARAR 8 JUL 94	1990	1094	100 4 100 4 106 4 114 4 105 4 106 4		6.56 6.12 4.70 5.49 4.96 19.53	BRATISH COLUMBIA 10 96 CS	130	1065	1075	- 2	8.2 8.5
NAVIERA PEREZ 9 SA	100	7004	102	مانة	10.55	ELEC DE FRANCE 9 3/4 99 CS FORD CHEDIT CANADA 10 94 CS	275	1061	106	7	85
INCIL EUROPE 8 %	100	1064	1064	-1	6.01 4.60 4.60 6.00	FORD CREDIT CANADA 10 94 CS	100	1015	1024	-la	8,7
DIT FONCIER 9 L/2 99	100 300 150	1115	1144	-9	4.67	GEN ELEC CAPITAL 10 % CS	300	1044	104	-1	8.4
MMARK 8 1/4 94 MMARK 9 1/4 95 X. 8 1/4 96		105	1053	-4	149	KFW INT FIN 1001 CS	400	106	10612	4444	8.9
C81/4%	193	1075	109	-14	700	MIPPON TEL & TEL 10 1/4 48 CS	290	1074	107	-4	8.7
8 L/4 96	100	1071	1065		9.83	ONTARIO HYDRO 10 7/8 99 CS	900 196	100%	109 G 108 G	7	8.9 8.6
73/4%	. 20	1055	1065	-4	5.81 6.22	QUEBEC PROV 10 1/2 98 CS	200	1064	1064	3	9.0
r ne eparte dos	7000	1124	1174	-10	0.22			14721	103	A.	8.0
RO CRED CARD TST 194	325	105	1055	•	16	CREDIT LYONNAIS 9 96 EC	125	99%	101	4	9.4
X 8 1/4 %  8 1/4 %  7 3/4 %  9 1/4 97  SC DE FRANCE 9 98  OK OCRED CARD TST 9 94  OKT DEV CORP 9 1/2 99  LAMO 7 7/8 77  RISH EXPORT 9 3/8 99  RELEC CAPTAL 9 3/8 96  RE 9 1/8 96  A 9 1/8 96	1571 193 100 250 1000 250 1000 250 250 250 250 250 250 250 250 250	1094	11554	14	5.76 5.76 5.76 5.74 7.12	BELGIUM 9 1/8 96 ECO CREDIT LYONAMAS 9 96 ECO CREMBERKY 7 5/8 96 ECO ECC 7 9/8 94 ECO EIE 10 97 ECO EIE 10 10 ECO EIE 10	125 200 1125	994 984 1064 1053	971, 98 5 106 4 106	44444	8.0 9.0 8.4 8.6 8.8 8.8 9.2
'UK! UEY (功能 9 1/2 何	150	1123	1115	-	0.00	EIB 10 97 For	1125	100.7	106.2	79	1.0
RISH EXPORT 9 1/895	200	100	1093	-4	0.47	FERRO DEL STAT 10 1/8 98 Eca	900	105	106		8.6
RO CAPITAL 9 3/4 97	250	1094	1101		7.12	ITALY 10 3/4 00 Ecu	1000	1097	1164	+4	8.8
NELEC CAPITAL 9 3/8 96	300	1105	1104		5.96	UNITED KINGDOM 9 1/8 01 Eps	2750		106		5.3
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6K JAPAN FIN 7 7/8 97	200	105	105	+14	6.48	EKSPORTFINANS 12 3/8 95 AS	73	108	1094	-12	8.1
ER AMER DEV 75/896	200	1054	1064	+4	6.48 5.81 4.78 4.51	MCDONAL DS CANADA 16 05 AC	75	1132	10914	7	7.3
LT 0 LJ 2 94	1500	1004	1064g	-4	1.70	NAT AUSTRALIA RANK IA 244 GG &C	140	Imi	1073	-3	75
ISAI ELEC PWR 1096	140	1112	1171	-4	4,31	UNULEVER AUSTRALIA 1298 AS	150	1101	iii	-6	9.2
ISAI ELEC PWR 10 96  B FIN B 97  V ZEAL AND 9 94  PON CRED BK 10 3/8 95  PON TEL & TEL 9 3/8 95  AND B 1/2 01  AND B 1/2 01  EK KONTROLL BANK B 1/2 01  EK KONTROLL BANK B 1/2 01	150 970 200 850 190 200 200 200 200 150	107 1 105 1 112 1 105 1 107 1 109 1 109 1 104 1 104 1 104 1 106 1	1055	-49	5.80 6.53 4.76 5.09	EKSPORTFINANS 12 3R 95 AS EUROSINA 15 AS 94 AS INCOMALDS CANADA 15 95 AS INCOMALDS CANADA 15 95 AS INCOMALDS CANADA 15 95 AS INCOMALES ANIX 14 34 44 AS INCOMALES ANIX 14 34 44 AS INCOMALES ANIX 12 49 AS ALLIANCE & LEICS 11 340 97 \$ BROTISH AND 12 1/2 16 \$ BROTISH CAND 12 1/2 16 \$ BROTISCHE OK FIN 11 44 \$  BEJTISCHE OK FIN 11 44	1900 1700 1700 1700 1700 1800 1800 1800 18	1135 1074 1104 1051 <sub>2</sub>	1081	-4	75
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ARIO 8 1/201	600	1065	1064	-4	7.40	BROTISH LAND 12 1/2 16 E	150	164.5	105%	44	12.7
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TESCHE MACH STEALSHTS	1500 100	1051,	106 <sup>1</sup> 2	4 44	6.79 7.10	SNCF 9 1/4 97 FFT	4005	1041 <sub>3</sub>	103 1944 1944		8.0
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TECHE MACH STRUCTTS TRIAS 7/8 97 EUM 7 3/4 02	1500 100 500 200 200 1906 700 400 3000	964 1054 1074 1074 1015 1044 1044 1005	974 1044 1075 1075 1075 1075 1075 1084 1095 1045 1014 1014	# #	6.79 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	FLOATING PATE NOTES ALLANCE LENS 0.08 94 5 BESSUR 1,10 97 DM	4005 300 200 500	1041 1041 100.03 99.95 99.24 99.45 99.45	103 104 106 107 100 100 100 100 100 100 100 100 100	12 13 15 145 145 145	8.4 8.0 8.080 3.531 9.937 3.730 8.100 8.100 8.100 8.100 8.100
TYPE WAR STANDARD STA	1500 100 500 200 200 1906 700 400 3000	964 1054 1074 1074 1015 1044 1044 1005	974 1044 1074 1074 1074 1074 1074 1084 1084 1084 1084 1084 1084	# #	6.79 7.10 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71	FLOATING PATE NOTES ALLANCE LENS 0.08 94 5 BESSUR 1,10 97 DM	4005 300 200 500	1044 99.11 109.93 99.22 99.23 99.43 99.43 99.43	103 1864 1974 1974 1974 1974 1974 1974 1974 197	100 100 100 100 100 100 100 100 100 100	8.4 8.0 8.060 3.531 9.937 3.730 8.100 8.100 8.406 8.906 8.906
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IX COMPA B 3/8 96  TRIAS 7/89 7  SIVAN 7 3/4 02  B 1/4 01  TSCAR FINANCE 7 1/2 95  TSCAR FINANCE 7 1/2 95  T 1/2 99  AND 7 1/2 00  AND 7 1/2 00  INTL FINANCE 7 1/4 97  OF ELE POWER 7 5/8 02  ED KINGGOM 7 1/8 97  SWASSED 10/8 48 97	1500 1000 500 200 1000 1000 3000 3000 3000 3000 1500 2500 1500 5000 5000 5000 5000 5	964 1054 1074 1074 1015 1044 1044 1005	111 106½ 97¼ 104½ 105½ 105½ 103½ 103½ 103½ 103¼	# #	6.79 7.76 7.60 7.60 7.60 7.60 7.60 7.60 7.70 7.7	FLOATING NATE NOTES ALLIANCE ALTENDO 08 94 5 AARTO ROMA 99 ESCAND 10 10 97 51 BECKEND 10 97 51 ERD 00 51 51AT 94 BECKEND 51 51AT 94	500 500 500 150 1000 1000 1000 1000 100	1041 1041 1000 1000 1000 1000 1000 1000	103-1 104-1 109-1 100-1	15 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	8.4 8.0 6.00 8.00 1.53 1.73 1.73 1.73 1.73 1.73 1.73 1.73 1.7
DX COMPA B 3/8 96  TRIAS 7/8 97  SIVAN 7 3/4 02  B 1/4 01  TSCALE FINANCE 7 1/2 95  T 1/2 99  AND 7 1/2 00  ERAL ELECTRICS 3/4 95  IF AMER DEV 9 00  IF ALL PINANCE 7 1/4 97  DE LECT POWER 7 5/8 02  CEV 10 3/4 95  EF KIRGOON 7 1/8 97  CUS SWAGEN DOWN 8 5/8 97  LD BANK 0 15  LD BANK 0 15  LD BANK 0 15  LD BANK 0 15	1500 100 500 200 200 1906 700 400 3000	100 h 100 h	974 1044 1074 1074 1074 1074 1074 1084 1084 1084 1084 1084 1084	# #	6.79 7.10 6.7.10 6.7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	FLOATING NATE NOTES ALLIANCE ALTENDO 08 94 5 AARTO ROMA 99 ESCAND 10 10 97 51 BECKEND 10 97 51 ERD 00 51 51AT 94 BECKEND 51 51AT 94	300 300 300 300 1000 1000 1000 1000 100	1041 1041 100 E 100 E 10	103-1 104-1 109-1 100-1 1 100-1 100-1 1 1 100-1 1 1 1	100 100 100 100 100 100 100 100 100 100	8.4 8.0 8.0 8.0 8.0 8.0 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1
DX COMPA B 3/8 96  TRIAS 7/8 97  SIVAN 7 3/9 02  B 1/4 01  TSCALE FINANCE 7 1/2 95  T 1/2 99  AND 7 1/2 00  ERAL ELECTRICS 3/4 95  IF AMER DEV 9 00  IF ALL PINANCE 7 1/4 97  DE LECT POWER 7 5/8 02  CEV 10 3/4 95  ED KIRGOOM 7 1/8 97  CUS SWAGEN DOWN 8 5/8 97  LD BANK S 3/4 96  LD BANK S 3/4 96	1500 1000 500 200 1000 1000 3000 3000 3000 3000 1500 2500 1500 5000 5000 5000 5000 5	110 h 105 h 107 h 101 h 101 h 102 h 103 h	974 1044 1074 1074 1054 1054 1054 1034 1034 1034 1054 1054 1054 1054 1054 1054 1054 105	# #	6.79 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10	FLOATING RATE NOTES ALLANCE & LEIGS 0.05 91 S. ALLANCE & LEIGS 0.05 91 S. ARROY DOMAN 99 S. BELGIUM 116 97 DM. BFCC-0 02 99 S. BAP DO. BRITANINA 1/10 96 S. CREDIT FRACIER-1/14 90 DOMANAR -1.15 95 DM. DRESONER FINANCE 1/32 95 DM. DRESONER FINANCE 1/	300 300 300 300 1000 1000 1000 1000 100	1041 1041 100 E 100 E 10	103-1 104-1 109-1 100-1 1 100-1 100-1 1 1 100-1 1 1 1	100 100 100 100 100 100 100 100 100 100	8.4 8.0 8.0 8.0 8.0 8.0 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1
IX COMPA B 3/8 95 ITESCAL MARKET STRAINETTS ITESCAL MARKET STRAINETTS ITESCAL MARKET STRAINETTS ITESCAL MARKET STAINETTS ITESCAL TAXAGE I LA 01 INCLUS TAXAGE I LA 01 INCLUS TAXAGE I LA 02 INCLUS TAXAGE I LA 02 INCLUS TAXAGE I LA 03 INCLUS TAXAGE I LA 04 I LA	1500 100 500 500 1000 400 3000 3000 1500 500 500 500 400 300 1500 500 400 300 1500 1500 1500 1500 1500	110 1, 105 1, 10	97 4 104 1 107 1 108 1 107 1 108 1 1	कर देव ने निर्मित न	6.79 7.103 6.71 6.71 6.71 6.71 6.71 6.71 7.72 7.72 7.72 7.72 6.73 7.72 6.73 7.74 6.83 7.74 7.74 6.83 7.74 7.74 7.74 7.74 7.74 7.74 7.74 7.7	FLOATING NATE NOTES ALLANCE ALDESO 08 94 5 ALLANCE ALDESO 08 94 5 BANCO ROMA 99 BELSONE 116 97 DB BETC-0 12 96 BAP 05 BAP 05 BAP 105 B	300 300 300 300 1000 1000 1000 1000 100	1041 1041 100 E 100 E 10	103-1 104-1 109-1 100-1 1 100-1 100-1 1 1 100-1 1 1 1	100 100 100 100 100 100 100 100 100 100	8.4 8.0 6.0 8.0 8.0 8.1 9.9 7.5 6.2 9.0 8.1 9.0 8.1 9.0 8.1 9.0 8.1 9.0 8.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0
DX COMPN B 3/8 96  TRIA5 7/8 97  SINN 7 3/4 02  8 1/4 01  TSCNE FINANCE 7 1/2 95  1/2 99  AND 7 1/2 00  SPAL ELET BIC 8 3/4 45  TA AMER DEV 9 00  AND 7 3/4 02  INTL FINANCE 7 1/4 97  DEN 8 97  DEN 8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  LD BANK 5 3/4 96  LD BANK 6 3/4 96	1500 100 500 500 1000 400 3000 3000 1500 500 500 500 400 300 1500 500 400 300 1500 1500 1500 1500 1500	110 1, 105 1, 10	111 106½ 97¼ 104½ 107½ 105½ 100½ 100½ 100½ 100½ 100½ 100½ 100	कर देव ने निर्मित न	6.79 7.103 6.71 6.71 6.71 6.71 6.71 6.71 7.72 7.72 7.72 7.72 6.73 7.72 6.73 7.74 6.83 7.74 7.74 6.83 7.74 7.74 7.74 7.74 7.74 7.74 7.74 7.7	FLOATING NATE NOTES ALLANCE ALDESO 08 94 5 ALLANCE ALDESO 08 94 5 BANCO ROMA 99 BELSONE 116 97 DB BETC-0 12 96 BAP 05 BAP 05 BAP 105 B	300 300 300 300 1000 1000 1000 1000 100	1041 1041 1000 1000 1000 1000 1000 1000	1001 1001 1001 1001 1001 1001 1001 100	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 8.3 8.3 8.9 8.7 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1
DX COMPN B 3/8 96  TRIA5 7/8 97  SINN 7 3/4 02  8 1/4 01  TSCNE FINANCE 7 1/2 95  1/2 99  AND 7 1/2 00  SPAL ELET BIC 8 3/4 45  TA AMER DEV 9 00  AND 7 3/4 02  INTL FINANCE 7 1/4 97  DEN 8 97  DEN 8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  LD BANK 5 3/4 96  LD BANK 6 3/4 96	1500 100 500 500 100 100 100 300 300 1500 15	110 1, 105 1, 10	974 1044 1074 1074 1085 1005 1005 1034 1034 1034 1034 1034 1035 1034 1034 1034 1034 1034 1034 1034 1034	# #	6.77 6.71 6.7. 6.7. 7. 6.7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	FLOATING NATE NOTES ALLANCE ALDESO 08 94 5 ALLANCE ALDESO 08 94 5 BANCO ROMA 99 BELSONE 116 97 DB BETC-0 12 96 BAP 05 BAP 05 BAP 105 B	4005 200 200 200 200 200 200 200	1041 1041 1000 1000 1000 1000 1000 1000	1001 1001 1001 1001 1001 1001 1001 100	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 6.69 8.3531 8.753 8.75
DX COMPN B 3/8 96 TRIA5 7/8 97 GIVEN 7 3/4 02 B 1/4 01 TSCHE FINANCE 7 1/2 95 T 1/2 99 AND 7 1/2 00 EBAL ELECTRIC B 3/4 45 T AMER DEV 9 00 AND 7 3/4 02 INTL FINANCE 7 1/4 97 DEN B 97 DEN B 97 DEN B 97 EV KIRGOOM 7 1/8 97 CKY 10 3/4 96 EV KIRGOOM 7 1/8 97 LD BANK 5 3/4 96 LD BANK 6 3/4 96 LD BAN	1500 500 500 200 1000 1000 3000 1500 1500 2000 3000 1500 2000 3000 1250 1250 1250 1250 1250 1250 1250 1	110 1, 105 1, 10	974 1044 1074 1074 1085 1005 1005 1034 1034 1034 1034 1034 1035 1034 1034 1034 1034 1034 1034 1034 1034	कर देव ने निर्मित न	6.77 6.71 6.7. 6.7. 7. 6.7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7.	FLOATING NATE NOTES ALLANCE ALDESO 08 94 5 ALLANCE ALDESO 08 94 5 BANCO ROMA 99 BELSONE 116 97 DB BETC-0 12 96 BAP 05 BAP 05 BAP 105 B	4005 200 200 200 200 200 200 200	1944 1945 1900 1900 1900 1900 1900 1900 1900 190	1001 1001 1001 1001 1001 1001 1001 100	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 8.0 8.0 8.0 8.0 8.1 9.1 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0
DX COMPN B 3/8 96  TRIA5 7/8 97  SINN 7 3/4 02  8 1/4 01  TSCNE FINANCE 7 1/2 95  1/2 99  AND 7 1/2 00  SPAL ELET BIC 8 3/4 45  TA AMER DEV 9 00  AND 7 3/4 02  INTL FINANCE 7 1/4 97  DEN 8 97  DEN 8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  LD BANK 5 3/4 96  LD BANK 6 3/4 96	1500 500 500 500 1000 1000 700 3000 1000 1000 2000	160 kg 184 kg 184 kg 187 kg 180 kg 18	97 4 104 4 105 4 1	44. 4 44444 4 444	6.7.7.6.7.6.7.6.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.7.7.6.6.6.92 91.5.6.6.7.7.6.7.7.6.6.6.92 91.5.6.6.7.7.6.6.6.92 91.5.6.6.7.7.6.6.6.92 91.5.6.6.7.7.6.6.6.92 91.5.6.6.0.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.6.92 91.5.6.0.92 91.5.6.0.92 91.5.6.0.92 91.5.6.0.92 91.5.6.0.92 91.5.0.0.00 91.5.0.00 9	FLOATING RATE NOTES ALLANCE & LEIGS 0.05 91 S. ALLANCE & LEIGS 0.05 91 S. ARROY DOMAN 99 S. BELGIUM 116 97 DM. BFCC-0 02 99 S. BAP DO. BRITANINA 1/10 96 S. CREDIT FRACIER-1/14 90 DOMANAR -1.15 95 DM. DRESONER FINANCE 1/32 95 DM. DRESONER FINANCE 1/	300 300 300 300 1000 1000 1000 1000 100	1041 1041 1000 1000 1000 1000 1000 1000	1001 1001 1001 1001 1001 1001 1001 100	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 8.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9
DX COMPN B 3/8 96  TRIA5 7/8 97  SINN 7 3/4 02  8 1/4 01  TSCNE FINANCE 7 1/2 95  1/2 99  AND 7 1/2 00  SPAL ELET BIC 8 3/4 45  TA AMER DEV 9 00  AND 7 3/4 02  INTL FINANCE 7 1/4 97  DEN 8 97  DEN 8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  CEY 10 3/4 96  ZEY KIRGOOM 7 1/8 97  LD BANK 5 3/4 96  LD BANK 6 3/4 96	1500 100 200 200 1000 300 300 300 1500 2500 500 400 200 300 1250 200 300 300 300 300 300 300 300 300 30	160 kg 184 kg 184 kg 187 kg 180 kg 18	974 1944 1972 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	कर देव ने निर्मित न	6.7.7.6.7.6.7.6.7.7.4.7.7.6.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	FLOATING NATE NOTES ALLANCE ALDESO 08 94 5 ALLANCE ALDESO 08 94 5 BANCO ROMA 99 BELSONE 116 97 DB BETC-0 12 96 BAP 05 BAP 05 BAP 105 B	4005 200 200 200 200 200 200 200	1944 1945 1900 1900 1900 1900 1900 1900 1900 190	1001 1001 1001 1001 1001 1001 1001 100	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 8.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9
DX COMPN B 3/8 96 TRIA5 7/8 97 GIVEN 7 3/4 02 B 1/4 01 TSCHE FINANCE 7 1/2 95 T 1/2 99 AND 7 1/2 00 EBAL ELECTRIC B 3/4 45 T AMER DEV 9 00 AND 7 3/4 02 INTL FINANCE 7 1/4 97 DEN B 97 DEN B 97 DEN B 97 EV KIRGOOM 7 1/8 97 CKY 10 3/4 96 EV KIRGOOM 7 1/8 97 LD BANK 5 3/4 96 LD BANK 6 3/4 96 LD BAN	1500 100 200 200 1000 300 300 300 1500 2500 500 400 200 300 1250 200 300 300 300 300 300 300 300 300 30	160 kg 184 kg 184 kg 187 kg 180 kg 18	974 1944 1972 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	44. 4 44444 4 444	6.7.7.6.7.6.7.6.7.7.4.7.7.6.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	FLOATING NATE NOTES ALLANCE ALDESO 08 94 5 ALLANCE ALDESO 08 94 5 BANCO ROMA 99 BELSONE 116 97 DB BETC-0 12 96 BAP 05 BAP 05 BAP 105 B	4005 200 200 200 200 200 200 200	1941 99.99 99.93 99.93 99.93 99.93 100.05 10	1001 1001 1001 1001 1001 1001 1001 100	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 8.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9
DX CORPN B 3/8 96 TRIA5 7/8 97 GRIWN 7 3/4 02 8 1/4 01 TSCHE FINANCE 7 1/2 95 TO 1/2 99 AND 7 1/2 00 AND 7 3/4 02 TINT FINANCE 7 1/4 97 DEN 8 97 VOE LEC POWER 7 5/8 02 EXTENSION 8 1/8 97 TSC WINGOOM 7 1/8 97 TSC WINGOOM 8 1/8 97 LID BANK 5 3/4 96 LID BANK 6 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	1500 100 500 500 1000 1000 300 300 1500 2500 1000 500 2500 1250 2500 1250 2500 1250 125	160 kg 184 kg 184 kg 187 kg 180 kg 18	1111 10652 9741 1074 1074 1074 1074 1074 1074 1074 1	\$\$ \$\$ \$ \$\$\$\$\$ \$ \$\$\$\$\$\$ \$ \$\$\$	6.7.7.6.7.6.7.6.7.7.4.7.7.6.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	300 300 300 300 300 300 300 300 300 300	1941 1941 1991 1991 1991 1991 1991 1991	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	8.4 8.0 8.080 3.531 3.730 5.25
DX COMPN B 3/8 96 TRIA5 7/8 97 GIVEN 7 3/4 02 B 1/4 01 TSCHE FINANCE 7 1/2 95 T 1/2 99 AND 7 1/2 00 EBAL ELECTRIC B 3/4 45 T AMER DEV 9 00 AND 7 3/4 02 INTL FINANCE 7 1/4 97 DEN B 97 DEN B 97 DEN B 97 EV KIRGOOM 7 1/8 97 CKY 10 3/4 96 EV KIRGOOM 7 1/8 97 LD BANK 5 3/4 96 LD BANK 6 3/4 96 LD BAN	1500 500 500 500 1000 1000 1500 1500 15	11054 1054 1074 1074 1074 1084	1111 10652 97 44 1075 1075 1075 1075 1075 1075 1075 1075	\$\$ \$\$ \$ \$\$\$\$\$ \$ \$\$\$\$\$\$ \$ \$\$\$	6.7.7.7.6.6.18.2.2.9.2.4.6.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	300 300 300 300 300 300 300 300 300 300	1941 1941 1979 1979 1979 1979 1979 1979	100 100 100 100 100 100 100 100 100 100	182 133 143 143 143 143 143 143 143 143 143	8.4 8.0 8.0 8.0 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1
DX COMPN B 3/8 98 TESCHE 115 TRIA 5 7/8 97 GRUN 7 3/4 02 8 1/4 01 TSCHE FINANCE 7 1/2 95 S 5/8 96 7 1/2 99 AND 7 1/2 00 EPAL ELECTRIC 8 3/4 95 EPAL EPAL EPAL EPAL EPAL EPAL EPAL EPAL	1500 500 500 500 1000 1000 1500 1500 15	11054 1054 1074 1074 1074 1084	1111 10652 97 44 1075 1075 1075 1075 1075 1075 1075 1075	\$\$ \$\$ \$ \$\$\$\$\$ \$ \$\$\$\$\$\$ \$ \$\$\$	6.55 79.003688241182259927577.7.4665 5.554273992566.5563008730	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	300 300 300 300 300 300 300 300 300 300	1944	103 104 105 106 106 106 106 106 106 106 106 106 106	18221512335 16565	8.4 8.0 8.0 8.0 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1
IX COMPA B 3/8 48  TRIA 5 7/8 47  TRIA MOTORS 7 1/2 95  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 95  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 95  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 95  TRIA MOTOR	1500 500 500 500 1000 1000 1500 1500 15	11054 1054 1074 1074 1074 1084	1111 1965 97 1 1075 1 1	\$\$ \$\$ \$ \$\$\$\$\$ \$ \$\$\$\$\$\$ \$ \$\$\$	6.55 79.003688241182259927577.7.4665 5.554273992566.5563008730	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	300 300 300 300 300 300 300 300 300 300	1944	103 104 105 106 106 106 106 106 106 106 106 106 106	18221512335 16565	8.4 8.0 8.0 8.0 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1
IX COMPA B 3/8 48  TRIA 5 7/8 47  TRIA MOTORS 7 1/2 95  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 95  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 95  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 94  TRIA MOTORS 7 1/2 95  TRIA MOTOR	1500 500 500 500 1000 1000 1500 1500 15	11054 1054 1074 1074 1074 1084	111 1965 974 1974 1974 1974 1974 1974 1974 1974	\$ 444 4 \$4444 4 444 \$	6.77 to 168 1822 41 1822 77 to 7.7 to 6.5 to 5.5 to 6.5 17 18 18 22 41 18 2	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	300 300 300 300 300 300 300 300 300 300	1944	103 104 105 106 106 106 106 106 106 106 106 106 106	18221512335 16565	8.4 8.0 8.0 8.0 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1
DX COMPN B 3/8 98 TESCHE 115 TRIA 5 7/8 97 GRUN 7 3/4 02 8 1/4 01 TSCHE FINANCE 7 1/2 95 S 5/8 96 7 1/2 99 AND 7 1/2 00 EPAL ELECTRIC 8 3/4 95 EPAL EPAL EPAL EPAL EPAL EPAL EPAL EPAL	1500 500 500 500 1000 1000 1500 1500 15	11054 464410144101441011101110111011101111011	1111 1965 97 1 1075 1 1	\$\$ \$\$ \$ \$\$\$\$\$ \$ \$\$\$\$\$\$ \$ \$\$\$	6.55 79.003688241182259927577.7.4665 5.554273992566.5563008730	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	300 300 300 300 300 300 300 300 300 300	1944	103 104 105 106 106 106 106 106 106 106 106 106 106	18221512335 16565	8.4 8.0 8.060 8.060 8.10
DX CORPA B 3/8 95  TRIAS 7/8 97  GIVAN 7 3/4 02  8 1/4 01  TSCHE FINANCE 7 1/2 95  TSCHE FINANCE 7 1/4 97  TSCHE STROME 7 1/4 97  TO ELECTRICE 3/4 95  TO RING TO THE 97  TO ELECTRICE 7 1/4 96  AND 7 1/4 99  TERANCE 7 1/4 96  AND 7 1/4 99  TERANCE 7 1/4 96  AND 7 1/4 99  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 96  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 97  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 97  TERANCE 7 1/4 96  TO SAND 7 1/4 99  TERANCE 7 1/4 97  TERANCE 7 1/4 96  TO SAND 7 1/4 99	1500 1000 5000 5000 10000 3000 3000 15000 15000 2500 2500 1250 1000 1250 1000 100	11054 10747 10747 10747 10747 1074 11074 11074 11074 1074	1111 1965 1974 1975 1975 1975 1975 1975 1975 1975 1975	\$\$ 45 4 45 4 54445 4 444 \$ 1445E	6.776.767.677.677.774.88	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	1000 1000 1000 1000 1000 1000 1000 100	1944	103 104 105 106 106 106 106 106 106 106 106 106 106	8245123456 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.4 8.0 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3
DX CORPN B 3/8 96  TRIAS 7/8 97  GIVEN 7 3/4 02  8 1/4 01  TSCHE FINANCE 7 1/2 95  TSCHE FINANCE 7 1/2 95  TSCHE FINANCE 7 1/2 95  TALE 299  AND 7 1/2 00  ERAL ELECTRICE 3/4 93  CRAMER DEV 9 00  AND 7 3/4 02  INTL PINANCE 7 1/4 97  OF LECT POWER 7 5/8 02  KEY 10 3/4 96  ED KINGOOM 7 1/8 97  CONSWACEN DOM 8 3/8 97  LD BANK 5 3/4 96  ST PAIC STRAIGHTS  MICHELROPE 4 3/4 99  JA 40 04  DE FRANCE 7 1/4 06  AND 7 1/4 99  ERAL MOTORS 7 1/2 95  WAD 17/8 109  ERAL MOTORS 7 1/2 95  TO 10 BANK 5 03  LD BANK 5 03  LD BANK 5 03  LD BANK 7 01  STRAIGHTS  MARK 7 94  MARK 7 94  STRAIGHTS  MARK 7 94  MARK 7 94  MARK 7 95  STRAIGHTS  MARK 7 95	1500 1000 5000 5000 10000 3000 3000 15000 15000 2500 2500 1250 1000 1250 1000 100	11054 10747 10747 10747 10747 1074 11074 11074 11074 1074	1111 1965 1974 1975 1975 1975 1975 1975 1975 1975 1975	\$\$ \$\$ \$ \$\$\$\$\$ \$ \$\$\$\$\$\$ \$ \$\$\$	6.776.767.677.677.774.88	FLOATING NATE NOTES ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S ALLANCE & LEUG O 00 94 S BAND O MAN 99 BELGRIN 110 97 DM BELGRIN 110 97 DM BELGRIN 110 97 DM BETC-0 02 29 BAND O 5 BAND O 10 96 S BAND O 10 94 S	1000 1000 1000 1000 1000 1000 1000 100	1944	103 104 105 106 106 106 106 106 106 106 106 106 106	8211512345645599765001350202151772090 #5110041-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	8.4 8.0 6.091 8.3531 8.3531 8.300 8.3531 8.300 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8
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TRADITION	AL OPTIONS
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FT-SE ACTUARIES IN	DICES

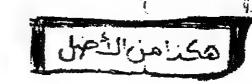
The FT-SE 100, FT-SE 100d 250 and FT-SE Actuaries 250 indices and the FT-SE Actuaries Industry Staskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited, \* The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1992. All highle reserved.

The FT-Actuaries All-Share Index is executated by The Financial Times Limed in conjunction with the institute of Actuaries and the Faculty of Actuaries.

The FT-SE 108, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-Actuaries industry Baskets and the FT-Actuaries All-Share index are members the FT-SE Actuaries Share indices series which are calculated in accordanish a standard set of ground rules established by The Financial Times Limit and London Stock Exchange in conjunction with the institute of Actuaries at the Faculty of Actuaries.

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<b> </b>			ACTU	<u>JARI</u>	ES F	IXE	D	NTEREST	INDIC	ES		
_			MDICE					AVERAGE GROSS REDEMPTION YIE		Thu Jan 21	Wed Jan 20	Year ago (approx
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3 4	British Government Up to 5 years (24) 5-15 years (22) Over 15 years (8) Irredconables (6)	128.01 145.42 150.59 171.22	+0.55 +0.83 +1.66	249.35 168.42	2.04 1.12 2.08	1,11	6789	10%-74%) 20 y 10%-74%) 20 y 5) Coupons 15 y 60%-10 <sup>14</sup> %) 20 y 11%-1 20 y 11%-7 20 y 11%-		8.56 7.33 8.73 8.74 7.54 11.99 9.07	8.64 7.41 8.83 9.05 7.63 9.11	9.22 9.56 9.30 9.22 9.80 9.30 9.31
6	All stocks (60) Index-Linked Up to 5 years (2) Over 5 years (11) All stocks (13)	184.89 165.20	+6.15		1.18 0.44	0.62	11 12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	2.38 3.81 1.51 3.61	9.05 2.42 3.41 1.55 3.62	3.86 4.26 3.18
_ _	9 Sebs & Lanes (62)12	124 32	+0.54	123.65	5.00	0.26		Deks & Leans	5 years 15 years 25 years	8.83 9.84 10.02	8.92 9.92 10.07	11.05 10.82 10.64



#### COMPANY NEWS: UK

# PizzaExpress ready for the market

By Paul Taylor

PIZZAEXPRESS, the pizza restaurant chain founded by Mr Peter Boizot, is coming to market as expected through a reverse takeover by the Star Computer Group,

Star Computer, the shares of which were suspended at 47p just before Christmas, is acquiring PizzaExpress and G&F Group, its largest franchisee, in a cash, new shares and loan note deal worth a total of £14.63m.

The deal, which includes fil 2m for PizzaExpress itself, nas already received an enthusiastic response from institutional shareholders according to Greig Middleton, the brokers

The brokers claimed yesterday that a placing of 24.45m new shares at 40p a share to raise £9.8m to help fund the acquisition has been oversubscribed ten times.

Under the terms of the complex deal, structured to meet

By Philip Rawstorne

yesterday.

annual meeting.

as a whole.

DASS, the UK's leading

brewer, recorded a general

improvement in its beer and

pubs businesses during the Christmas trading period, Mr

lan Prosser, chairman, said

this improvement will persist

through January and beyond",

he told shareholders at the

trading in the October-Decem-

her quarter, it was also too

early to draw conclusions

about the outlook for the year

Over Christmas, Bass recov-

red most of the beer volume

decline of the first two months.

Free trade sales volume was

running nearly 5 per cent

above the same period last

year and total volumes were

Mr Prosser, who led a Brew-

ers Society delegation to the

Treasury earlier this week to

demand a cut in beer duty.

again expressed concern about

the possible impact of

only 0.5 per cent lower.

Because of the volatility of

"It is not yet clear whether

Unclear outlook after

Bass's seasonal cheer

the differing requirements of the vendors, £4.54m of the acquisition price will be satisfied by issuing new shares to the vendors at 40p a

The cash and loan note element will be financed out of the proceeds of the 24.45m share placing of which 19m shares will take the form of a vendor placing.

A further £4.1m is being raised by a 3-for-2 rights issue for Star Computer shareholders underwritten by Hill Samuel. The proceeds will be used to pay the expenses and repay borrowings of the enlarged group, which will be renamed PizzaExpress.

Mr Boizot and his partners set up the first PizzaExpress restaurant in London in 1965. It has grown into one of the most popular pizza restaurant chains and catering groups with 13 owned restaurants and 52 franchised outlets. In the year to June 28 it made an operating profit from continu-

imports if the government did

not make some move towards

Beer imported by holiday-

makers and cross-Channel

shoppers last year accounted

for about 8 per cent of the UK take-home trade, he said.

A new system of duty collec-

tion to be introduced in June

would cost the company 210m in a full year, he added.

Bass sold another 37 pubs to meet the November 1 deadline

on its disposal of 2,740 outlets

to comply with the govern-

ment's beer orders. Total dis-posal proceeds since July 1989,

Prosser said.

duty harmonisation.

ing activities of £1.5m on turn-over of £16.3m. The G&F Group, which is being acquired for £3.04m, operates nine PizzaExpress res-

taurants and is run by Mr David Page. Turnover for the year to December 31 1991 was £4.72m and generated operating profits of £760,000. In the nine months to September 27th it recorded £510,000 operating profit on

On an historic pro forma basis, the new enlarged PizzaExpress group, which will also include Star Computer's operations, generated operating profits of £2.4m on sales of Star Computer, which sup-

plies software and services to

specialist markets, also reported its interim results

turnover of £3.47m.

yesterday. The group posted pre-tax profits of £55,000 (£240,000 loss) in the six months to December 31 on turnover of £3.79m



Peter Boizot: set up the first PizzaExpress restaurant in 1965

### Life business rise at Sun Alliance

SUN ALLIANCE, the insurance group, announced increased new UK life business for 1992 yesterday. Total annual premiums fell slightly, from £75.5m to £74.9m, while single premiums increased by 71 per cent to £556m.

Annual premiums were barmed by a fall in mortgage-related endowment sales, from £19.78m to £16.47m, while single premiums were boosted by sales of pension annuities, which more than doubled from £109.3m to

Business outside the UK was helped by the depreciation in sterling, and rose from £75m to £113m. This included a rise in annual premiums

 London and Manchester Group, the life assurance group, announced a 2 per cent increase in new life business for 1992. Annual premiums fell, in line with the industry trend, by 18 per cent to £41.3m, while

The company attributed the poor annual premiums figure to a significant reduction in the life broker division network, and said rising unemployment was "likely to limit the prospects for immediate recovery in 1993".

single premiums increased by 92 per cent to

Growth in single premiums came mainly from personal pensions and transfers from company

#### Lower bad debts lift TSB Scotland

By James Buxton Scottish Correspondent

amounted to nearly £445m, Mr Liquor sales in the com-TSB BANK Scotland, an

pany's managed pubs were 2 per cent ahead of last year on a pub-by-pub basis. Food sales had increased, but beer volumes were 1 per cent

Holiday Inn occupancies were improving in the US, but room rates had shown little growth.

The leisure businesses continued to perform solidly.

ing profit before the provisions

offshoot of the TSB group, increased its annual pre-tax profits by a little more than 3 per cent in the year to October 31 1992, in what Mr Alastair Dempster, chief executive, called "a very difficult economic climate".

After provisions for had and doubtful debts down from £14.7m to £8.7m, pre-tax profits were £79.4m (£76.9m). Operat-

WOOLWICH

**BUILDING SOCIETY** £275,000,000

Floating Rate Notes

Due 1993

(conspraint E00,000,000 Floating Raw Notes due 1993 issued on 13th July 1988 Isla Original Nones') and a jurther E73,000,000 Floating Raw Notes due 1993 issued on 30th August 1991, and, with effect from 17th October 1991 con-solidated and forming a single surres therewith).

In accordance with the terms and conditions of the Notes, noder is hereby given that for the three ascoulingers period from (and including) 21st January 1993 to (but excluding) 21st April 1993 the Notes will carry a rate of interest of 7% per cent. per annean. The relevant interest payment date will be 21st April 1993. The coupon amount per £10,000,00 Note will be £177.23 and per £100.000 principal amount of the Note will be £1.77.2.5 payable against surrender of Coupon Not. 19.

Elementors Runk Limited

Hambros Bank Limited

INTERNATIONAL TAXATION

fell slightly from £91.6m to

The Edinburgh-based company said revenue suffered from the introduction of lower margin savings products, necessary to remain competitive. The cost-income ratio rose from 52.6 per cent to 54.5 per cent because of the decline in income, although costs were held down.

Mr Dempster said that the bad debt provision was more in line with the normal level. The 1991 charge had been exceptionally high because of two

large Items. TSB Bank Scotland focuses on lending to individuals and is one of the top mortgage lenders in Scotland. It also does commercial lending, while new corporate lending is handied by TSB's Hill Samuel subsidiary. Total assets rose over the year from £2.85bn to

Mr Dempster was cautiously optimistic about prospects for the coming year.

## boost for London Scottish

By John Gapper, Banking Correspondent

A RISE in the number of families ensuring they would have a Christmas turkey with trimmings despite the recession, helped push up pre-tax profits of London Scottish Bank, the consumer loans and debt collection group, by 23.5 per cent.

The bank made a surplus of £3.85m in the year ended October 27 1992, compared with £3.11m, despite a £200,000 increase in its bad debt charge

Income from Christmas hampers grew 33 per cent to £1.16m, and commission from debt collection rose 26 per cent to £5.51m.

Mr Jack Livingstone, chairman, said the increase in hamper sales reflected a marketing drive, and the fact that customers wanted to make sure of

their Christmas lunch. "People feel the need for security in a recession," he

Consumers buy hampers by making weekly contributions to a collector from the start of the year. The business was originally concentrated around Manchester and Leeds, but has been spread to other areas.

Mr Livingstone said the growth in revenue from hampers and debt collection had helped to balance a static level of income from consumer loans, which slipped from £19.07m to £18.96m

He said the bank had raised profits despite the poor con-sumer loans market because it could switch its 800 employees to businesses such as debt collection. which thrived in reces-

Profit before financing the 237.5m net loan portfolio rose 8.5 per cent to £6.5m

sion.

Finance costs fell to £2.62m (£2.84m), helped by the fall in base rates, and higher hedging of borrowings.

Earnings per share worked through at 5p (4.7p). The final dividend is 2.05p for a total of 3p (2.75p).

## Christmas | Sharp decline to £0.4m at London & Clydeside

SHARP reductions in profits from house building and commercial property development has left London & Clydeside, the USM-quoted Scottish concern, with only £404,000 profit before tax and the final dividend is halved. The profit, for the 12 months

to September 30 1992, plummeted from £1.82m previously. The final dividend is cut to 2.7p (5.2p), reducing the total from 7p to 4.5p. That was uncovered by earnings per share of 2.9p (14.9p).

Mr Norman Chalmers, chairman, said: "We can't see any secure upturn in the housing market." He expected the outcome for the first half of the current year to be similar to last year, when there was a pre-tax loss of £120,000.

There was some question of whether the interim dividend would be maintained at 1.80.

However, "we hope at least to hold the total". Operating profit fell to

£1.98m (£3.36m) on turnover of £22m (£21.4m). Housebuilding made about £18m sales, but profits were £600,000 down. Mr John McIntyre, managing

director, said two up-market sites increased the average price to £79,000 (£75,000). But volume was about 10 per cent down. Newer ranges included terraced houses at less than £40,000 each, which it was hoped would push up unit

Development profit fell from £900,000 to £200,000. The sale of one building to a government department had been delayed. although it was hoped it would come through this year.

Rental income from the £4.5m property portfolio remained flat at about £450,000. Gearing edged up to 100 per cent on net debt of Ellm.

## **GWR AGM evicts** Pena representative

By Peggy Hollinger

THE GENERALLY soft-spoken Mr Howard Wolf finally lost his temper yesterday. In tones aimed at deafening any objection, the chairman of USM-quoted Great Western Resources ordered the elegant

young woman from his sight. "You are out of here!" he thundered. "I am telling you, you are not going to run these proceedings."
Mr Wolf, a mild mannered

Texan lawyer, might be forgiven for losing control at Great Western's annual meeting. The lady in question represented interests of Mr Dan Pena, who has unceasingly plagued Mr Wolf since he took

1991. Mr Pena, the previous chairman, wh still retains 10m shares, is suing the company for alleged wrongful dismissal.

over chairmanship of GWR in

He said yesterday that he

would lodge a complaint with the Stock Exchange over the eviction of his representative. No doubt she had hoped to

raise questions concerning a statement by GWR this week on directors' share transacin it, GWR apologised for

omitting to notify investors that a verbal agreement by Mr Gary Loveless, chief executive, to buy 1m shares had been "It could be argued that it

wasn't a wise thing for a direc-tor to do," said one shareholder, "but the statement was fairly detailed."

Mr Wolf also told the brief meeting that 1993 was a year of transition. GWR, which last year resolved its drawn-out dispute with a US public utility and renegotiated bank facilities, could look forward to significant benefits from the resurrected coal and oil and gas businesses.

# 

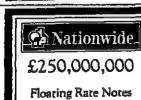


Interest Rate: 7.1875% per annum

Interest Period: Zist January, 1993 to 21st April, 1993

Interest Amount per £5,000 Nore due 21st April, 1993; £88.61 Interest Amount per £50,000 Nore due

21st April, 1993: £886.13 Agent Bank Barries Brothers & Co., Lumter



Duc 1996

Notice is hereby given that the notes will bear interest at 7.1625% per annum from 21st lanuary, 1993 to 21st April, 1993. Interest payable on 21st April, 1993 will amount to £88.30 per £5,000 note to £883.05 per £50.000 note. Nationwide Building Society

Agent Rank Ranng Roothers & Co., Listated

### LEGAL NOTICE

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

AND IN THE MATTER OF OAKLUFE

IN THE MATTER OF THE INSURANCE COMPANIES ACT 1982
NOTICE IS HEREBY GIVEN that a Petklon was on the 29th day of December 1992 presented to Her Majoriy's High Court of Instice by the above-named Translamike Life Assurance Company Limited (hersinafter called 'TAL') for:— (1) the sanction under Section 49 of the Insurance Company Limited (hersinafter called 'TAL') for:— (1) the sanction under Section 49 of the Insurance Company Limited (hersinafter called 'Caklife'); and (2) an Order making ancillary provisions in concession with the said

The FT proposes to publish this survey on February 18 1993. Should you be interested in acquiring information more about this survey or wish to advertise in this feature, please contact: Sara Mason Tel: 071-873 3349 Fax: 071-873 3064 **FT SURVEYS** 

called "Cakitie";; and (2) an Order making ancillary previsions in connection with the said transfer under Section 50 of the said Act. Copies of the Petition, the Scheme and of a report on the Scheme by an independent actuary in pursuance of Section 49 of the said Act) may be inspected at the registered office of Cakiffe situate at 3.2 Church Street, Bulmanageath Medicalchia WC-1 Dit and

and of the reasons therefor, to the under-mentioned Solicitors. Copies of the documents specified above will be furnished to any person

LIPE ASSISSANCE COMPANY LIMITED

ASSUBANCE COMPANY LIMITED AND IN THE MATTER OF THE INSURANCE

of Cakilife situate at 32 Church Sirent, Rickmansworth, Herafordshire WC3 103 and the office of TALis solicitors states at 6 Dyers Buildings, Holborn, London ECIN 2IT during titual businests hours on any day fother than a Saturday or Sunday) for a patied of 21 days from the publication of this Nature. The Petition is directed to be heard before Mr Registrar Buckley at the Royal Courts of Justice, Strand, London WC2A 2LL on Wednesday the 17th day of February 1993 and may person, including any employer of TAL or Oaklife, who claims to be adversely affected by the Scheme may appear at the time of the hearing in person or by Counsal. ANY person who intends so to appear and any policyholder of TAL or Oaklife who dissents from the Scheme but does not intend so to appear, should give not less than two clear days prior notion in writing of mach intention or dissent, and of the ressons therefor, to the under-

specified above with the turnshess to any person requiring the same by the under-mentioned solicitors prior to the making of an order sanctioning the Scheme on payment of the prescribed charge for the same. Dated this light day of Japanay 1993 Compton Carr of 6 Dyers Bolidings, Hollown, Landon ECIN 2IT Ref: PES/JAR (Solicitors for TAL)



#### LYONNAISE DES EAUX-DUMEZ: - SIGNIFICANT PROPERTY PROVISIONS, DIVIDEND MAINTAINED

At its meeting of 20th January, 1993, the Board of Directors reviewed forecasts for the 1992 results. It noted the growing synergy between the Group's activities which confirms the strategy already implemented.

The economic climate has had sharply contrasting effects on the various divisions. Services performed well in 1992, while property development is facing a crisis situation and the construction sector is experiencing some difficulties.

- water supply experienced further growth worldwide. As a result of efforts committed over several years and with the significant support of the construction sector in many instances, the Group enjoyed considerable commercial success in Buenos Aires. Sydney, Johore, Rostock and others.

- other companies operating in environmental services continued to expand and to prepare for the future. Highilghts of the year

Included the SITA/RHÔNE-POULENC Joint-venture, UFINER's acquisition of PRIAM and a series of successes for DEGREMONT. Property development continues to be affected by an unprecedented recession in terms of size and duration. Housing schemes and more importantly offices are turning in poor and slow performances, with substantial reductions in prices. Meanwhile, heavy financial expenses, accentuated by high interest rates, have put a strain on operating profits. An end to the crisis, which continued to worsen in the latter months of 1992, is unlikely in the near future.

The construction sector was hit by both a sharp decline in activity and a fall in orders in the second half of the year. In addition, DUMEZ experienced heightened difficulties in its Spanish subsidiary as well as in its ARABIAN and DUL HASTI (Cashmere) sites. A dynamic recovery and restructuring programme was undertaken and a similar stringent policy was adopted in compiling the 1992 financial accounts.

The LYONNAISE DES EAUX-DUMEZ group will therefore carry costs linked to this situation in 1992, and will make substantial new provisions. The net negative impact of the property development and construction sectors should be approximately FF 1 billion and FF 500 million respectively.

In light of the positive results recorded by other activities and the capital gains during the year, the Group share of net consolidated income, should be in the range of FF 350 million to FF 400 million according to latest forecasts.

Non-recurring expenses were particularly high in 1992. They do not affect the Group's strong balance-sheet structure nor Its ability to generate regular cash-flows. The Board of Directors therefore decided to maintain the same dividend as last year.

#### **CARIPLO**

Cassa di Risparmio delle Provincie Lombarde S.p.A. Grand Cayman Branch

US\$ 150,000,000 Floating Rate Depositary Receipts due 1999 In accordance with the Conditions of the Receipts, notice is here-

by given that for the interest Penod from January 19, 1993 to July 19, 1993 the Depositary Receipts will carry an Interest Rate of 3.6875 % per annum. The Interest Amount payable on the relevant interest Payment Date, July 19, 1993, will be US\$ 185.40 per US\$ 10,000 principal amount of Depositary Receipt and

US\$ 4,634.98 per US\$ 250,000

principal amount of Depos-

The Agent Bank Kredietbank Luxembourg

#### LEVERAGED CAPITAL HOLDINGS N.V. Willemstad, Curacao N.A.

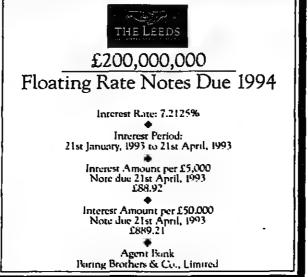
In the Extra-Ordinary Meeting of Starrholders of Jamesry 21, 1993 it was decided to change the nominal value of one starre Leveraged Capital Holdings N.V. from USD 1 to USD 0.10.

Shares will be attempted at the offices of the Paying Agent, Pierson Heldring & Pierson N.V., Rokin 15, 1012 KK Amsterdam, The Netherlands, tol. (31-20-521 1154), or on request at the offices where the shares are in deposit. Willemstad, Jacobary 21, 1993



You Deal, We'll Keep Score. Call Today for Your Complimentary Copy +44 71 240 2090







NOTICE IS HEREBY GIVEN that for the purpose of declaration of final dividends for the year ended 31 December 1992 payable to members registered in the books of the abovementioned companies at the close of business on 12 February 1993 the transfer registers will be closed from Saturday, 13 February 1993 to Saturday, 27 February 1993, both days inclusive. By order of the boards ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per: C. R. BULL Senior Divisional Secretary

UK Transfer Secretaries Bardays Registrars Bourne House 34 Beckenham Road Kent BR3 4TU

Johannesburg 21 January 1992

London office 19 Charterhouse Street London EC1N 6QP

GGG

## Law Lords rule on Channel tunnel dispute

**Construction Correspondent** 

THE Law Lords yesterday refused to grant Eurotunnel an injunction preventing Channel tunnel contractors from walking off the £8bn project unless they are paid more money.

Transmanche Link, a consortium of five British and five French construction companies, before Christmas hinted that the opening of the project might be further delayed if agreement over payments could not be reached.

The opening, originally planned for this May, has been put back until December because there will be insufficient locomotives and rolling

Colefax

& Fowler

falls into

COLEFAX & Fowler Group.

the upmarket wallpaper, fab

ric and furnishing group, fell

into the red in the six months

to October 31, turning from

pre-tax profits of £505,000 to

The shares fell 5p to 33p. a

far cry from their 180p high in

1989-90 when pre-tax profits

Mr David Green, chairman.

said the period was "a little gloomy but the worst is

Although there were few

signs of a turnround in trad-ing conditions, the interim

losses were said to

be no more than a hiccup,

and the balance sheet was

£14.8m to £13.9m. Losses per

share were 0.76p, against earn-

ings of 2p, and the interim div-

idend is reduced from 1.3p to

Sales in the US, responsible

for 50 per cent of turnover,

had been weak, although busi-

ness in December was stron-

ger, and the group's decorat-

particular.

ing operations had suffered in

"The UK market is still

tough and Europe is not

encouraging." Mr Green

Jane Churchill, the mid-

price walipaper and fabric

sales, and the devaluation in

sterling would help sales on the Continent and in the

However, only renewed con-

fidence in the housing market

would restore the growth.

as sales were largely

dependent on people redecorat-

ing their homes as they moved

Turnover declined from

the red

By Matthew Curtin

osses of £192,000.

peaked at £4m.

Autumn 1994.

Contractors, in a carefully worded statement in December, reminded Eurotunnel that it would require "a strong co-operative effort" if the project was to be completed speedily. It was not clear yesterday

what bearing the Law Lords' ruling would have on the contractors' actions given that they could still be sued for substantial damages if it was proved that they had breached

The construction companies want Eurotunnel to improve its offer to pay an additional £1.2bn, of which £200m would be paid in some form of equity such as convertible loan stock.

Eurotunnel asked the courts to grant an injunction in November 1991, after Transmanche threatened to halt work on installing a cooling system in the tunnel unless its was paid enough to cover the cost of the work.

Lord Mustill ruled yesterday that the contract between Eurotunnel and Transmanche already provided a disputes procedure which had yet to be completed. This did not prohibit the granting of an injunction but the Law Lords felt this would unfairly disadvantage the contractors as any arbitration on their claim was unlikely to be resolved until iong after the work had been completed.

## Roger Shute buys 4.4% of GM Firth

MR ROGER Shute, whose illness-related departure from BM Group sparked the collapse of its share price last summer, has bought a 4.4 per cent stake in GM Firth, the steel company. The news prompted a sharp rise in Firth's share price from 10p to 14 5p yesterday.

Mr Shute, who has spent several months recuperating from smoking and stress-related lung disease, said: "It's an interesting little company". He thought Mr Michael Wilkinson, the chairman and chief executive, was a man to follow, although the two had

Mr Wilkinson said that Mr Shute would without any doubt be a candidate for a non-executive directorship. The interim results and news about the heavily-indebted company's future should be announced in the next two weeks.

In November 1991 Mr Wilkinson bought a 31 per cent stake in Firth from the then chairman Mr Ian Wasserman, a former aide to Mr Jim Slater. Mr Wilkinson's brother Howard also joined the board. Neither brother has taken a salary from Firth and a personal loan of £350,000 has been made to the company.

After last autumn's sale of a 23 per cent stake in Arthur Lee for about £5.4m, borrowings were cut to less than £9m and a banking agreement extended. Firth lost £4.86m in 1991-92 and recently emerged from a five-

month strike over manning and working practices. Mr Shute's only contact with the company so far has been to notify it of his stake. He has spent about £130,000 on 1.45m shares. He said that although he was not contemplating returning to 18-hour days, he would like to take on two or three non-executive

He remains president of BM, the industrial holding company which turned over £519m last year.

#### Investment income decline hits PWS

The effect of lower interest rates on its investment income was cited by PWS Holdings. the Lloyd's insurance and reinsurance broker, as a material factor behind its reduced

The pre-tax figure for the year to September 30 fell 23 per turnover of £14.7m (£14.8m). Trading expenses for the

year fell to £14.8m (£15.9m). The reductions accrued from cost control and also from the closure of Fryer Cheasley Light. The final dividend is main-

tained at 2.5p for an unchanged total of 4p on earnings per share of 6.7p (9.2p). A scrip alternative is planned.

Are you ready

to do business

Burton Group, the fashion retailer, said yesterday it had a broadly encouraging Christmas, with sales growth of 14 per cent, although margins

Christmas sales

growth for Burton

Sir John Hoskyns, chairman told the annual meeting that trading for the three months to erratic, but sales were up 14 per cent on the previous year, reflecting the group's increased competitiveness.

Gross margins, however, fell by 21/2 percentage points after Burton cut its mark-up. Sales increases before Christmas were below plan but in promotional periods like the January sales turnover was above plan.

We are looking for twenty five young,

You are invited to submit your own

s Group, KPMG International

## **GPA** to send debt proposals to banks

FORMAL proposals to reschedule \$1bm (£600,000) of GPA's \$5bn debt are expected to be sent today to the aircraft leasing company's 100 bank

The proposals, drafted by the company with the help of its lead bank, Citicorp of the US, contain details of plans to raise \$200m of new equity for

The document will also say that agreement has been reached with sircraft manufac turers, Boeing, McDonnell Douglas and Airbus Industrie, to defer or cancel orders worth more than \$5bn placed by

When it began negotiating with hanks in the late autumn, GPA had hoped to agree the rescheduling by the middle of January. The group's leading bankers said yesterday that they were now hoping for agreement by the end of Feb-

The process is very much on the rails," said a banker. There had been no serious hitches, but agreement had to be reached with so many different institutions that the process had taken longer than

He added that GPA hoped to raise the new equity from existing shareholders and other investors within 90 days of the banks reaching agreement on the debt

rescheduling. Nomura, the Japanese securitles house, would be asked to play a leading role in raising the equity, the banker said, despite the failure of last year's attempts led by Nomura to raise equity for GPA.

Bankers would have been unwilling to reschedule GPA's debt, without a reduction in its commitments to aircraft mannfacturers. The company faced a cash

flow crisis because of its commitments to buy aeroplanes at a time when it is difficult to persuade airlines to lease them, due to the worldwide recession.

Bankers said GPA fated the greatest difficulties persuading McDonnell Douglas to

## Inspectors strongly criticise David Abell and fellow directors DTI report clears Suter chairman

By Angus Foster

SHARES in Suter, overshadowed for five years by the DTI investigation, yesterday rose 6p to 125p as the report finally seemed to clear Mr David Abell, chairman, of breaching section 204 of the Companies Act in relation to concert par-

However, the implications of the report for Suter are by no means clear cut. Mr Abell and his non-executive directors are strongly criticised, and questions are raised about whether Mr Abell is too powerful within the company.
The inspectors, Mr David

Evans and Mr Brian Worth, reserve their strongest criti-cisms for the 1986 and 1987 purchase by Mr Abell and Suter of shares in Metal Closures. The inspectors question Mr Abell's evidence that a memorandum dated January 7 1987 detailing purchases of shares in Metal Closures should have been dated January 8, the same day

Suter started buying shares. "We look upon this memorandum with a great deal of scepticism and cannot accept it was sent on 8 January 1987," the

report said. The inspectors said they found Mr Abell's explanations for why he bought shares in Metal Closures for himself and for Suter "confusing". They also said they found Mr Abell's statements in the memorandum and in later evidence were "inconsistent".

Suter's non-executive directors at the time are strongly criticised, especially Mr John Rimington, who remains on the Suter board. The inspectors accused Mr Rimington of ignoring advice from Robert Fleming, Suter's financial adviser, which advised that Mr Abell should sell his private shares in Metal Closures for no

"There was no meeting of the non-executive directors and the matter was not discussed at a board meeting. The minority view of Rimington prevailed because that was the course desired by Abell," the report said.

The inspectors said they had been told Mr Abell's investment activities were not controlled by the board. Mr Abell was therefore able to buy, on behalf of Suter, up to 15 per cent of another company without main board authority. "We believe that the non-executive directors failed in their duties to their shareholders by allowing their assets to be managed in this manner, the report said. In the case of James Neill

Holdings, in which Mr Abeli and Suter bought shares in 1984. Suter failed to disclose a 5 per cent stake - as the Companies Act then required - for at least a month after the trigger had been passed.

With Francis Industries. which Suter acquired in 1984, the inspectors found no evidence of parties acting in concert. But two share purchases, from Geneva-registered companies Brolliet and Sterling Trust, are unclear because these companies refused to divulge the ultimate beneficia-

ries of the shares. Other individuals singled out for criticism include Mr Michael Somerset-Leake, senior partner of Mr Abell's stockbroker CGS, and controlling shareholder of Winchmore, in which Mr Abell also held a stake. In the case of Metal Closures, Mr Somerset-Leake is criticised for buying what was tantamount to a personal stake" when he knew Suter was starting to

build a holding. "As seen in other companies. Somerset-Leake and his clients were avid members of Abell's 'fan club'," the report claims,

The inspectors recommended laws on concert parties should be tightened up to cover relationships such as that between Mr Abell and Mr Somerset-Leake, where no legally bind-ing obligation exists but their actions are similar to a concert

## Airtours and Owners trade statistics on holiday sales

AIRTOURS and rival holiday tour operator, Owners Abroad, yesterday traded statistics about the state of their sales for the summer 1993 holiday writes Richard

Mr David Crossland, Airtours chairman, told shareholders at the annual meeting that bookings for summer 1993 and winter 1992-93 were up by 7 per cent and 17 per cent respectively, year on

SHARES in Shoprite, the Isle

of Man-based discount food retailer which is expanding

rapidly in Scotland, leapt by

65p to 733p yesterday after it

announced plans to raise £9.8m

through a placing and open

The company is issuing

1.56m shares at 645p each, with the proceeds to be used to

reduce debt and fund further

offer to shareholders.

expansion.

By Mell Buckley

These figures demonstrate a greater increase in bookings than Airtours claimed in its offer document sent to Owners a week ago.

Mr Howard Klein, Owners chairman, countered by saying industry surveys showed his company was continuing to get its pricing right for summer

According to Stats MR, a respected industry monitor, summer holiday bookings to the end of December 1992 had

Shoprite makes placing to raise £9.8m

placing has been underwritten in full by Credit Lyonnais

Shoprite, which also has

vehicle retail and property

interests on the Isle of Man,

acquired a distribution centre

in Glasgow in July 1990. It has

since opened 35 deep-discount

food stores in Scotland - 22 of

them in the last financial year.

more stores in Scotland so far

this financial year, with plans

The group has opened two

While Owners bookings had increased by 19 per cent, Airtours' bookings, however, had declined by 3 per cent.

Bookings with Thomson, the market leader, fell by 14 per Figures for the end of

November showed that overall bookings fell by 9 per cent. Owners rose 20 per cent, Airtours' dropped by 6 per cent, and Thomson fall 21 per

managing director is Mr

Deryck Nicholson, son of Mr

Ken Nicholson, co-founder

with Mr Albert Gubay of the

The Nicholson family, which

is interested in 60.7 per cent of

Shoprite's existing share capi-

tal, has undertaken not to take

up its entitlement under the

open offer, amounting to

institutional investors were

yesterday chasing the stock in

was strong in acrylic monomer

(the raw material for textiles

and plastics) it was weak in

downstreum derivatives. The

acquisition of BASF's two busi-

The acrylics market is grow-

ing at between 3 per cent and 5

per cent a year - more slowly

than polypropylene. However

the market is considerably

more fragmented, especially in

BASF justifies its exit by

explaining that the industry

was clearly consolidating. For

example, France's Elf Atochem

recently formed a joint-venture

with Rohm and Haas of the US.

Mr Rigby believes BASF's

operations were too small to

Mr Hampson at ICI reckons both companies believe they

have concluded a good

exchange. That, he says, is how the best deals are done.

Only time will tell if ICI's diet

makes it fitter for the future.

compete in the long term.

nesses adds such activities.

Analysts said a number of

949.646 new ordinary shares.

Kwik Save discount chain.

## at Hill & Smith

to £3.25m

**Decline** 

"THERE is no reason for me to apologise for these results," and Mr John Slik, chairman of Hill & Smith Holdings, as he announced a fall in pre-tax profits from £4.64m to £3.25m in the year to September 30. Mr Michael Sara, managing

director of the West Midlands-based steel fabricator and stockholder, explained that steel stockholding and drop forging were tough markets for all participants, but that the group had been buoyed by the motorway barrier and bridge parapet, building products. and drainage products

divisions. The stockholding division made a small loss before interest charges of some substance", said Mr Sara, adding that industry volumes had fallen by between 10 and 15 per cent in most areas.

The three drop forging operations had been reorganised into one company and the division had made "a small loss for the first time". After the year-end, he said, it had been hit by the pit of mining equipment is

drop-forged. The other three divisions were profitable, though harriers and parapets. "the backbone" had seen new entrants to its

markets. Mr Sara said that here the

group was keen to preserve market share, though in stockholding margins were more of a priority. Turnover declined to 263.1m (£75.8m), due mainly to the

disposal of Invicta Fencing and Tipton Steel Stockholders (Stoke) - "items of bad news", ecording to Mr Sara. They had a combined turnover of £11m. Their sale and "good stock control" reduced gearing from 14 to

10.6 per cent. The group had 21.2m cash et the year-end and acquisitions were possible. It bought Duct & Access Covers in March for a maximum £3.2m.

Earnings worked through at 7.85p (11.17p) per share and the final dividend is held at 3.9p for a maintained total

## Slimming down to fit a new niche Paul Abrahams on ICI's exit from polypropylene into BASF acrylics

Laing.

for 22 more.

MPERIAL Chemical Indussays that for bottom grades, 220,000 tonnes a year in 1990 to nent. Although the company

tries just keeps on shrink-ing. In 1989 Britain's biggest manufacturer had sales of £13.1bn. By 1991 they were £12.4bn. Last year analysts estimated that they were £11.6bn. Yesterday, ICI continued its

slimming programme when it exchanged its polypropylene business, with turnover of £135m, for BASF of Germany's E60m acrylics operations.
For ICI, the long-awaited exit

from polypropylene makes sense. The move is part of a wider strategy of focusing on sses in which the group can compete in Europe, Asia and the US.

The polypropylene business, apart from a small Australian plant which ICI is retaining, was purely European. And with only 5 per cent of the European polypropylene market, it was a small fish in a big pond, explains Mr and chairman of ICI's chemicals and polymers divi-

An added incentive for ICI is the dire state of the European polypropylene market. "This deal gets us out of a businesa in which we have no future and which is in a serious loss position," says Mr Hamp-

from DM1,235 (£508) per tome in September to DM850 last Mr Paul Ray, at London-

Prices for premium injection

noulding grades have dropped

Polypropylene

such as raffia, prices have reached levels which manufacturers find no longer cover fixed costs, only raw material and variable costs.

The industry is struggling with a massive imbalance between supply and demand. Companies saw historic demand for polypropylene growing at 6 per cent a year and started building additional capacity during the late

"The market peaked in 1968 when companies could make a decent return," says Mr Ray. "Since then it has been bloody AWDIL' The situation is set to deteri-

orate. Exxon of the US, and the third largest polypropylene group in Europe, is in the pro-cess of bringing on a further 140,000 tonnes in France. Solvay of Belgium is adding 80,000 tonnes, and Moutedisson's subsidiary Himont is expected to add 180,000 tonnes in Haly this

**Trichem Consultants expects** capacity to increase from 5.31m tonnes last year to 5.5m this year. European domestic demand last year was only 4.2m tonnes. BASF concedes that growth in European demand is likely to slow as the German economy decelerates. Europe cannot export its way out of trouble. Indeed

European exports are falling as

new capacity comes on stream

Exxon reckons that European exports fell by 30 per cent last year, and will fall from

zero by 1994. Mr Bryan Rigby, managing

director of BASF north Europe, justifies buying at such a bleak moment by arguing that strategy cannot give way to short-term considerations. The deal will give the group critical mass, making it the second largest polypropylene manufacturer in Europe, with annual capacity of 600,000 tonnes. "Polypropylene is not an

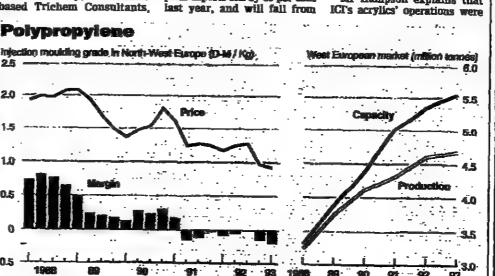
industry for the faint-hearted." admits Mr Rigby. "But it is an interesting material, with a wide range of applications. Its medium-term prospects are than average future and we will have a better than average position within it. If we can't make a success of that then we don't deserve to be paid." BASF's acquisition is part of

a wider restructuring of the market. Last year Shell and Himont, Europe's leading manufacturer, announced a strategic alliance in polypropylene. Austria's PCD and Germany's Hüls are in joint-venture negotiations for all their polymer operations. Consultants believe such

mergers will only be effective if capacity is shut down. However, Mr Rigby says the German group will keep all of its new capacity. Meanwhile, ICI is building

up its acrylics interests, having picked up Du Pont's US acrylics operations in a fibres swap

Mr Hampson explains that



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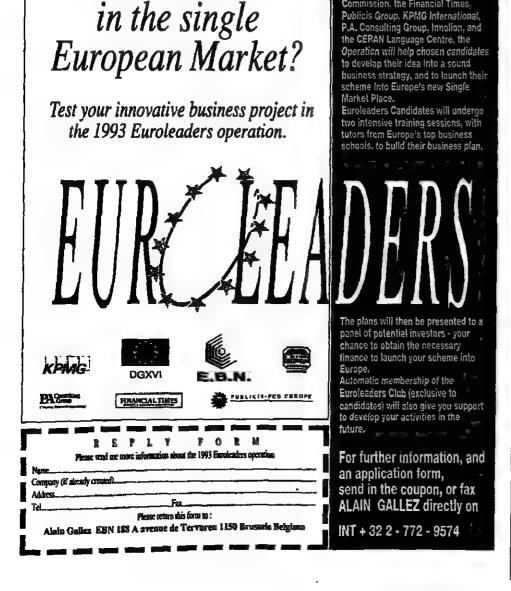
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### THE PROPERTY MARKET

#### "ill the "new season of American renewal", promised by President Bill Clinton to the US people this week, signal a revival of its battered property market? While the problems of the US property industry remain daunting,

tirman

some commentators believe that this will be the year when the long decline in values bottoms out. "1993 looks to be a turning point for the economy, and for the real estate industry, too," says Mr Hugh Kelly, head of economic research at Landauer Associates the US real estate dauer Associates, the US real estate advisers. "By many measures, the worst of the cycle is behind us."

Mr Sol Rabin of TCW Realty Advisers, a Los Angeles-based com-pany of property advisers, agrees. Although there is no sign of improvement yet, there are growing signs that we are at the bottom."

The fate of the property industry is bound up with the policies of the new US president. Issues such as trade policy, strengthening the banking system, increasing tax rev-enues and the possibility of pumppriming measures "will affect the real estate industry sooner than later", says Mr Kelly.

"Economic expansion and renewed optimism are necessary preconditions for real estate to work its way out of its long purgatory," he says.

But not even the optimists believe that the climb out of the abyss will be quick or easy. The US real estate market is labouring under the weighty legacy of the 1980s, when tax breaks and easy money stimulated a big increase in construction. Some 40 per cent of all the property in the US was built in the 1980s, according to TCW.

## Long trek back from bottom of abyss

Signs are growing that the US property market may be about to turn, says Vanessa Houlder

of nearly 20 per cent in downtown office markets. Property analysts calculate that there is enough vacant office space to give every unemployed person in the country his or her own 8 ft by 7 ft office.

The result has been a sharp fall in property values of at least 30 per cent in the last four years, as investors have shied away from the market. Investment in property has been sharply reduced from \$21bn in 1988 to less than \$4bn in 1992.

owever, potential inves-tors complain that prices are still being kept artificially high. This has led to a stalemate between buyers, who have waited for prices to fall further, and sellers, who have been waiting for them to go back up.

"If the banks were to write down property values enough, investors would come in," says Mr Rabin. Some of the banks are being unrealistic about prices."

The US property market - as in the UK - ultimately depends on demand from tenants; and demand depends on the strength of the economy. Landauer's economic projec-tions for this year include a 3 per cent real growth in gross domestic product, and a net gain of more than 1m jobs.

However, there are significant variations in the prospects for different markets and regions: The office market, which saw

Outlook for US office market Office Momentum Index\* Ratings from 1 = strong to 7 = poor



rents fail by 4.4 per cent and values fall by 7 per cent in 1992. Prospects are still weak, but there is scope for encouragement in the decline in supply, which has slowed to a trickle, and improved demand pros-

pects. Landauer estimates that an additional 1.38bn office jobs will be created across the country by 1997. It concludes that 47 per cent of the

current vacant space could be no more than acceptable to good. absorbed in the next five years. The best-placed cities are those The likely resurgence of the Hous-ton property market, which has with the greatest potential for job creation in the 1990s. Landauer's ranking of areas according to their changing supply and demand pro-file puts Orlando, Houston, Seattle

most of the US's largest markets, such as Chicago, Washington, Philadelphia, Los Angeles and New York,

long been notorious for a high vacancy rate, is particularly signifi-At the other end of the scale are

although it rates their prospects as which are "bogged down with

immense inventories of empty space and feeble economic expansion prospects through mid-decade".

New York, which has lost more than 100,000 office jobs since 1990, is the worst placed of the 24 US cities monitored by Landauer. "The weak-ness in office rents and values will be a persistent feature here through the latter part of the decade," the

company says.

The retail market - fears of memployment and heavy debt burdens are continuing to restrict consumer spending and depress the retail property market. This is in spite of low interest rates and hopes

of economic recovery.

The decline in retail property capital values has been far less marked than for offices, although income returns have lagged nearly every other sector in the market. Dallas, Seattle and Tampa offer the best prospects, according to Landauer; among the worst are in Hartford, Richmond and Memphis.

• The industrial market, which has been badly affected by the contraction of companies such as General Motors and IBM and by reduced military spending, which has particularly hit the Californian

Nonetheless, there is some comfort in the industrial sector. A Federal Reserve banking survey last October suggested that manufacturers' optimism is picking up and, despite continued closures of large plants, the number of small factories is on the rise. The warehouse market shows some sign of recov-ery, particularly in Seattle, Houston

and Dallas.

The residential market - although values are still falling, apartments are the best-performing sector in the property market, as it does not suffer from the oversupply plaguing other parts of the market. Average vacancy rates declined from 7.4 per cent to 6.8 per cent in 1992. "If these rates continue to fall, significant spikes in average rents should be expected," says Landauer.

🕇 alling prices and cheaper mortgages helped the sin-gle-family housing market rebound in 1992, with a 4 per cent rise in volume and a slight increase in prices. Prospects for a continued improvement in 1993 are modest, however.

The hotel market, which is probably the hardest hit of all the US commercial property markets. "While an office building can harbour an above-market lease that represents a potential threat to cash flow, hotels must go to market every night. It is hard to hide problems in this business," says Lan-dauer. It adds that 1993 is expected to be another bleak year.

An examination of the prospects

for different states and sectors demonstrates how widespread and severe are the problems facing the US property market. Hopes of a recovery are fragile and could easily be dashed by events such as a rise in interest rates.

Probably the best that can be said for the US property industry is that, for the first time in years, the market runs a chance of being in a better, not worse, state by the time the year is over.

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# JOBS: Progress in developing computerised test of an ability highly useful in many types of work

UST suppose, if such isn't your job already, that your living depends on achieving top-class results to tight deadlines, whatever fate may betide. Which of the following kinds of workmates would you rather have in support?

A - Those who're good in a crisis. B-People who prevent crises from happening in the first place, by anticipating likely problems and ensuring they don't arise.

Except madcap youths, slaves to routine and masochists, all of us would surely prefer B: problemanticipators. So the omens look good for psychologist Clive Thacker of Wolverhampton University.

Although a specialist in psychometric tests, he has doubts about an assumption made by most recruiters who use them. It is that job requirements can be broken down into shopping lists of intellectual and personality traits measurable by standard yardsticks: for example, so much skill at mentally manipulating information expressed in words plus so much at manipulating numerical data, plus such a

degree of pushiness...and so on. In his view, adding testable traits together in that way is incapable of giving an accurate

focusing his research, not on general measures of personality and the like, but on developing a computerised test of one specific ability important in many jobs: that of anticipating problems.

The prototype combines three elements. The first is a 15-item questionnaire assessing people's disposition to think ahead, a yardstick which Dr Thacker, who switched career to psychology in his early 30s, devised in the course of his doctoral studies. The next checks speed of mental reaction. Then comes a test of ability to think logically about cause and effect.

All the elements, he says, are "modelled to interact dynamically" - a feat which I gather is in its way not far short of the soccer star's legendary achievement of opening a can of peas with his left foot. The whole gauntlet can be run in 30 minutes or so.

As for the test's benchmark of problem-anticipating excellence. thereby hangs a tale. Clive Thacker's particular interest in the ability dates from the 12

human talents. He is therefore years he served on the production focusing his research, not on staff of professional theatre companies, working his way up from assistant stage manager.

In that kind of job, he explains, the governing principle is not just Sods Law's ruling that if anything can go wrong, it will. Actors are typically so "disasterprone" that, even if it can't go wrong, they'll somehow fix for it to do so. Nor are the dangers thereof limited to distracting the audience from the plot.
"When we did the Caucasian

Chalk Circle up in Newcastle, we had two 25ft towers on stage and the cast had to make a rope bridge between them, which the leading lady walked across. That put us on a potential of a death a night. And though there are always plenty of actors looking for work, women who can play big Brechtian roles are rare."

Having come through a dozen years of such exposure without even a small disaster to his debit, Dr Thacker thinks he has proved himself a problem-anticipator of high degree. And his score on the test, 96, is the best yet achieved.

By Michael Dixon

But that is far from his only reason for confidence that the instrument is sound. By standard statistical checks, the evidence from the several dozens of people tested to date is encouraging. Even so, much refining work is still needed, and Clive Thacker would like to hear from any organisation interested in helping with further development.

The Jobs column has already done its bit by becoming another guines pig, scoring 79. So I can claim my problem-anticipating ability is at least average... although my partner Bill Hall says it would be better described as "just about tolerable".

WHENCE to the table along-side, which tells the sad tale of events in the United Kingdom executive-employment market as gauged by the MSL International consultancy's three-monthly counts of jobs advertised in the

more highbrow journals. As may be seen from the line

of totals three quarters of the way down, last year's advertised demand fell 10 per cent short of even the record low of 1991. So much for the optimistic hopes

I expressed 12 months ago! The previous worst in MSL's 33 years of checking, by the way. was the 1981 tally of 18,795.

Better than being good in a crisis The separate three-monthly counts under the totals scarcely point to early recovery either. Although the first three quarters of 1992 brought a slowing of the market plunge from the rates of the year before, it steepened

again in the final quarter. The

only comfort the consultancy can

than November which in turn was worse than December. Still, to quote the poet Arthur Hugh Clough's brave words on

the failure of previous optimism. "if hopes were dupes, fears may be liars". Whatever the totals may say, I'm banking on the two plus signs in the upper part of the table for 1992, especially the one against sales and marketing where demand has improved for the second quarter running.

UNITED KINGDO	M ADVERTIS	ED DEMAND FOR	r managers a	ND KEY SPECIA	LIST STAFF
CMITED INTER		(Year to Dec	ember 31)		
Type of work	1992 Posts Chang adver- from tised 1990 %	reget Posts Change adver- from tised 1990 %	1990 Posts Change advertorm tried 1989	1989 Fosts Change adver- from tised 1988	1988 Posts Change adver- from tised 1987
Research & dvipmnt Sales & marketing Production Accounting Computing General management Personnel Others	1,272 - 26.6 2,478 ÷ 12.9 2,215 - 16.2 2,602 - 19.6 1,035 ÷ 1.7 857 - 12.2 387 - 4.7 3,550 - 7.0	2,194 -23.2 2,642 -47.9 3,238 -40.6 1,018 -54.1 976 -25.0 406 -48.9	3,242 - 22.1 2,858 - 27.4 5,068 - 16.0 5,448 - 19.1 2,216 - 37.1 1,302 - 3.7 794 - 29.3 6,559 - 15.1	4,160 + 3.9 3,934 - 31.1 6,032 - 20.5 6,731 - 12.8 3,521 - 28.8 1,352 - 16.7 1.123 + 2.4 7,723 + 2.7	4,004 +18.7 5,707 - 9.1 7,589 + 38.9 7,716 + 1.2 4,947 +50.0 1,623 + 0.7 1,097 - 0.5 7,519 +15.1
Total	14,396 - 10.2	16,024 41.7	27,487 - 20.5	34,576 - 14.0	49,202 +13.9
Jan-March April-June July-Sept Oct-Dec	4,023 - 11.2 4,023 - 5.0 3,379 - 6.9 2,936 - 18.1		8.397 - 23.1 7,641 - 16.7 6.131 - 22.0 5.318 - 19.8	10,915 - 2.7 9,176 - 13.4 7,858 - 15.8 6,627 - 26.8	11,223 +22.4 10,593 +23.2 9,338 +12.9 9,048 - 2.2

#### Treasury Manager

Circa £35k

Central London

Enterprise Oil is one of the world's leading independent exploration and production companies with interests in 20 countries. The organisation has a strong commitment to quality and growth.

A motivated professional is required to work within the active central treasury function. Reporting directly to the Group Treasurer, this will be a key appointment within a well-respected management team, and will offer considerable professional and personal development.

The primary responsibilities involve the management of the £1bn debt and £700m asset portfolios, and analysis of the foreign exchange exposures. In addition, the person will act as an important link with the financial markets and other departments within the company. Responsibilities in funding and corporate finance issues will evolve as the incumbent progresses.

The successful candidate will have a strong academic record, possibly including an MBA, accountancy qualification or ACT Diploma. Previous exposure to corporate treasury is essential, and knowledge of related tax and accountancy issues is advantageous. The ability to assimilate data rapidly and think through complex issues analytically is, however, more important to this role than depth of direct experience. Excellent communication and presentation skills are a pre-requisite.

Please write, enclosing full CV, to lan Magness, Richard James Associates, Premier House, 10 Greycoat Place, London SWIP ISB. Tel: 071 222 8866, 071 222 8037 Fax: 071 233 1759



# A JOB WITH

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the right decision.

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Your assignment: 

prospection of corporate clientèle; 🗆 arranging commercial transactions in the trading room; I managing and coordinating the

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a wealth of experience in a similar position; 

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a thorough command of English, French and Dutch.

Selection procedure: 

all applications will be studied with the utmost discretion; 

preselection will be based on your curriculum vitae; a confidential interview will follow, possibly outside

Applications, accompanied by a detailed curriculum vitae and marked with the reference 9304/60 should be sent to Credit Communal, Recruitment Department, P8/2, boulevard Pacheco 44, 1000 Brussels, Belgium.





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Morgan Grenfell Asset Management is one of the largest investment management companies in London with over \$19 billion of funds under management in Europe, the USA and the Far East.

An exciting new opportunity has been created to lead the development of the Performance Analysis team in the coordination of all performance measurement and other statistics for fund managers and the marketing team. In addition, the successful candidate will be responsible for the application of actuarial techniques in asset liability modelling and risk and attribution analysis for fund managers. Candidates will require a thorough understanding of financial markets gained through valuation work, asset liability modelling and performance measurement experience, it is likely that they will already be actuaries working at an independent investment consultancy or fund management company. In addition to technical expertise, candidates will require well developed communication skills. Remuneration for this demanding role will be highly competitive and will include a company car and an excellent range of investment banking benefits.

For an initial discussion in confidence, please contact us quoting reference no 4636, at 20 Cousin Lane, London, EC4R 3TE, Telephone: 071 236 7307, or Fax: 071 489 1130.



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nd/or entertainment desirable Headquarters in London. Position reports to President.

ICT Human Resources Dept. I 1400 W. Olympic Blvd. Suite 1 100 Los Angeles, CA 90064-1507 U.S.A

TRAINEE PARTNERS tion. Pall trai

For further details please call JOHN KILBURN-TOPPIN on 971 248 4942

## Fund Managers Salaries Negotiable - Glasgow

Murray Johnstone Limited is one of Scotland's leading independent investment management groups, currently managing assets of around £4 billion. Our wide range of business includes Investment Trusts, Unit Trusts, Pension Funds, Venture Capital and Private Clients.

Looking to the future we are now seeking to further strengthen our listed investment fund management team by recruiting two experienced Fund Managers to ensure the success of our significant expansion plans.

Ideally aged 25-30, you will have a minimum of three years experience with an international fund management company, preferably having specialised in either USA or UK investments. Educated to degree level, or equivalent, membership of the ILMR would be desirable though not essential.

These are excising opportunities for ambitious individuals who thrive on hard work, enjoy having considerable latitude in their approach, are used to working in a pressurised environment and communicate well at all levels.

Salaries are attractive and will be negotiable commensurate with experience and qualifications. Pension and other benefits are those you would expect from a progressive, high profile financial services company, including relocation assistance, where appropriate.

MURRAY JOHNSTONE Please apply in writing attaching a brief but comprehensive C.V. to C.J. Jackson, Director - Corporate Services,

Murray Johnstone Limited, 7 West Nile Street, Glasgow GI 2PX. A member of LMRO.

### **Marketing Officers**

International Private Banking

Attractive salary + banking benefits

The London-based Private Banking Division of Union Bank of Switzerland continues to grow its business taking advantage of the City's pre-eminent position in the financial markets and the strength of the UBS Group.

In Private Banking, we provide investment advice and discretionary management, on a global basis, to high net worth dients who are attracted by our investment skills, our service culture and the UBS name.

We are looking for two additional Marketing Officers, for North America and the Indian sub-continent respectively, and invite applications from seasoned private bankers who can demonstrate that they have extensive contacts and experience of marketing in these regions.

A good knowledge of private banking products and services is essential, together with a strong element of personal motivation, first-rate interpersonal skills and an in-depth knowledge of the target markets.

This is an excellent opportunity to become part of a highly professional, hard-working team, representing a bank of the highest stature which has a long tradition in the private banking field. The salary and benefits package will reflect the successful candidate's profile and experience, and is designed to reward marketing success.

Please send full career details to to: Lorna McArthur, Personnel Manager Union Bank of Switzerland 100 Liverpool Street London EC2M 2RH



## **Eurobond Sales Trainees**

#### London based

A leading British Merchant Bank is seeking a number of outstanding individuals to join its highly successful and well established Capital Markets Division.

After an initial training period of up to 6 months, you will work as part of an international sales team liaising with clients on a regular basis. As well as dealing in Eurobonds with existing clients, you will be involved in the development of new business.

Probably a graduate, with at least 6 months' work experience, and aged 21-25, you must be a confident communicator with strong persuasive skills and a proven ability to cope under pressure within a changing environment. You will also need to be able to demonstrate a resourceful approach and a keen interest in

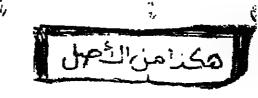
#### **Excellent package**

financial markets. Good numerical ability is required, and this will be tested as part of the interview process. Fluency in a European language would be an advantage.

In a market where salaries are above average, the package offered by the Bank is highly competitive.

Please apply in strict confidence, enclosing a full CV and listing separately any companies to which your application should not be sent, to: Geoff Selby, Ref. CR/12, C. P. Wakefield Limited, 38 Charterhouse Square, London EC1M 6EA

WAKEFIELDS



## SAKURA FINANCE INTERNATIONAL LIMITED

Sakura Finance International Limited is a wholly owned subsidiary and major international arm of the Sakura Bank Limited, the world's fourth largest bank in terms of assets. We are positively committed to expansion and we now wish to make the following new appointments

## SYNDICATION MANAGER

Negotiable package £80,000-£120,000 + Benefits

For this new appointment, which is likely to be at Executive Director level, we invite applications from individuals who must have had at least 5 years' experience in Syndication. You must have strong connections and relationships with major non-Japanese houses and it is likely that you will currently be working at a senior level within a Syndication Department. Working closely with the Japanese head of the department you will complement his excellent connections with Japanese houses and work with him on all syndication matters, including pricing for the lead management for predominantly YEN and USD issues. Initial remuneration package negotiable £80,000-£120,000 including performance related bonus, car, mortgage subsidy, noncontributory pension, medical and permanent health schemes. Ref: SM

#### **EUROPEAN BOND TRADER**

German and French Government Bonds

CITY

£50,000-£100,000 + Bonus + Benefits

We invite applications for this new senior position from candidates who must have a significant trading background in German and French government bonds. Any exposure to Italian, Spanish, Scandinavian and Benelux bond trading will be an added advantage as will any supervisory background. This experience will have been gained over at least 5 years with a major financial institution and you will have built up relationships with other major houses. Working closely with the head of the Trading Division you will act as the vital and essential interface between the sales force and the market, is, you will not be a market maker. Initial salary negotiable £50,000-£100,000 plus performance related bonus, car and other benefits similar to the above

#### FIXED INCOME SALES -INTERNATIONAL BONDS

GERMAN SPEAKING INSTITUTIONS

CITY

UK INSTITUTIONS

£50,000-£80,000 + Bonus + Benefits

CITY £50,000-£80,000 + Bonus + Benefits Here we invite applications from Fixed Income Sales people who must have had at least 3 - 5 years sales experience with major international securities houses. For these two new appointments, which will be at Executive Director or Associate Director level depending on experience, this will have been either dealing with UK or German speaking institutions.German language skills are essential for the German position as you will be in charge of German speaking investors in Germany, Austria and other German speaking institutions outside these countries. Initial salary negotiable £50,000-£80,000 plus performance related bonus, car and other benefits similar to the above positions. Ref: FISUK or Ref: FISG

#### **NEW ISSUES TRADING**

Working closely with sales force

£50,000-£70,000 + Bonus + Benefits

Senior Programmer needed to

produce investment management

and pension fund sominars, choosing topics and supervising

seminar organisation. Involves

esearch, interviewing, editing,

high-level contact with

recutives. Some travel. Must

be creative and extremely well

organised. PC, language skills

highly desirable. Would suit

candidates with five to ten years'

experience gained in financial

services or journalism. Previous

Please send CV and salary

expectations marked

confidential to:

Institutional Investor,

Dept EI, Imperial Buildings,

56 Kingsway, London WC2B 6DX

applicants need not re-apply.

financial

international

Applications are invited from individuals who must have had at least 3 years trading experience preferably in USD, YEN or European currencies. Previous new issue trading experience will be ideal, although not essential. For this appointment, at Associate Director level, you will work closely with the sales force responding to and stimulating customer interest in new issues. You will trade issues managed by our company as well as other primary market bonds, making prices for the sales team. Initial salary negotiable £50,000-£70,000 plus performance related bonus, car, and other benefits similar to the above positions. Ref:

For these appointments we are particularly keen to hear from candidates in strict confidence by telephone or please send full c.v. to Helen Glover, Senior Personnel Manager, GROUND AND FIRST FLOOR, 6 BROADGATE, LONDON EC2M 2RQ

Telephone: 071 - 638 7595 Telex: 866107 Facsimile: 071 - 638 1265

Bernard Krief Consulting Group recherche pour ses activités internationales un

## Directeur administratif et financier Secrétaire général

un alout).

Mission : veiller à la rentabilité des contrats complémentaires bien que non nécussaires est Internationaux par une gestion rigoureuse des dépenses et du temps des consultants, - être responsable de la légalité de tous les actes à l'étranger : rédaction des contrats avec les entreprises, administrations, gouvernements clients ; rédaction des contrats avec les neuveaux consultants ; conseil en fiscalité compte tenu de la résidence des consultants, negociation avec les éventuels sous-traitants,

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négociation des aspects contractuels avec les

Il faut : pouvoir rédiger des contrats en

anglais et en français (la connaissance du russe, du chinois, du vletnamien, de l'indonésien, de l'arabe comme langues

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- avoir une grande petique du droit et de la

pouvoir justifier d'au moins cinq ans

d'expérience dans la même entreprise et dans

un poste de responsabilité ayant nécessité une

Il est offert : un travail attractif, une large

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- être autonome et créatif dans son travail,

comprendre la nature de l'expérience acquise. Veuillez noter qu'il ne sera pas répondu aux candidatures ne correspondant pas à nos besoins, tels qu'ils sont exprimés ci-dessus.

expertise comparable.

Nous vous remercions d'adresser vos dossier, sous réf. BK/International/FT, à Bernard Krief Consulting Group, 115 rue du Bac, 75007 Paris.



BERNARD KRIEF CONSULTING GROUP



#### UNION BANK OF FINLAND LONDON BRANCH

#### ASSISTANT MANAGER FOREIGN EXCHANGE/MONEY MARKET

In order to maintain a high level of commitment and quality in its money market and foreign exchange activities London Branch is seeking to appoint an experienced dealer to complement a small, well integrated team on the Scandinavian Desk.

The appointment at Assistant Manager level reflects the importance of the position.

The successful candidate will be principally responsible for the running, trading and development of the money market and forward Finnish markka books, quoting for corporate and interbank business in a competitive environment.

To qualify, experience in the Finnish markka market and fluency in the Finnish language, together with good communication skills in English are essential. Knowledge of Swedish would be desirable. A proven track record of profitability and a consistent career pattern are also required.

The salary package will be competitive, negotiable according to experience, and accompanied by

the usual range of fringe benefits. In the first instance applications, together with a full curriculum vitae, should be addressed to:

David Britton, European Treasurer, Union Bank of Finland, 46 Carmon Street, London EC4N 6JJ

We are currently seeking a young graduate to joint our small but progressive broking firm as a trainee broker. The suitable apo ideally be under 25 years of age and smart in appearance. Other quo include an ability to communicate, quick mind, personable character and a emuneration will depend on the qualifications of the successful candidate. Please apply in confider enclosing C.V. to Box A686, Pinane

A top European Bank seeks an ambitious c35 years, with proven analytical skills.

Tet: 588 3991 Fax: 588 9012 BUREAU

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Salary £40/£50K + benefits

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SENIOR M/M TRADER **HIGH PROFILE EUROPEAN BANK** 

Our Client, a major and expanding International bank of considerable repute, is developing still further its professional trading operations in

Current requirements call for a Senior Money Market Dealer with a positive and successful background in cash and off balance sheet trading. Suitable candidates, preferably 28 - 35, will be able to demonstrate a professional and consistent trading capability together with evident leadership potential.

Opportunities exist for early promotion, and the salary and significant benefits package combine to present an outstanding opening for the successful dealer who can match our Client's high standards.

> Contact Norman Philpot in confidence on 071 248 3812

#### Management Services Ltd

#### CORPORATE RESOURCES EXECUTIVE

London

Substantial salary + car + benefits

Pearson pic is an international company with businesses in the newspaper, book, entertainment, pii services, investment banking and fine china sectors.

The small, highly qualified Corporate Resources team, which reports to the Group Managing Director, provides a consulting resource for all group companies and assists the board with strategy formulation and corporate development.

The successful candidate will be a well-qualified enthusiastic self-starter capable of undertaking a broad range of assignments across the group's businesses

- Aged 25-30, with a strong track record in consulting, Investment banking or a similar blue chip corporate
- A graduate with computer literacy and strong
- A MBA qualification, while not essential, would reflect the level of analytical and intellectual skills required.

Following approximately two years in this high-profile and challenging role, the successful candidate should expect to move into a line position in one of the group companies.

Please write, enclosing a career history and giving details of present salary, to Robert Head, Personnel Manager, Pearson pic, Milibank Tower, London SW1P 4QZ quoting reference number CR/93/1/FT.

#### **Rolfe & Nolan Computer Services Plc**

## Sales - Financial Markets

Rolfe & Nolan is a highly successful City based quoted company with an excellent reputation as the leading European supplier of Futures and Options Settlement Systems.

our growing sales team.

We are looking for high calibre graduates with at least 2-3 years experience preferably gained selling to the financial markets at board level.

An understanding of the derivatives markets is a major advantage, but not essential, as is experience of high value sales. Candidates who can demonstrate fluency in a 1-9 City Road Continental European language are of particular interest.

Rolfe & Nolan is a fast growing, dynamic organisation and it is important that you are highly motivated and committed to developing your career in sales.

Continued expansion in the UK and Mainland Europe has A generous and competitive package is offered, negotiable

To be considered for these unique positions please write enclosing full CV to:

Bill Templer **UK Sales Manager** Rolfe & Nolan Computer Services Pic Lownder House London EC1Y 1AA 071 374 4841

Interviews would be expected to take place week commencing 25th January 1993.

## ROLFE & NOLAN

#### INTERNATIONAL PUBLIC RELATIONS GROUP SEEKS

EC AFFAIRS MANAGER

You are an ambitious, 30 to 38 years old EC Affairs specialist seeking to make a major contribution to the development of a new Brussels-based EC Affairs office within a leading international Public Relations Group. You have a proven track record during the past 3 to 5 years as an EC Consultant, counselling major corporations on regulatory and political issues.

You are a self starter with a strong independent streak. Your have strong inter-personal skills enabling you to establish productive relations with EC and business decision-makers and to work efficiently with our worldwide offices.

You are preferably an EC national with 2-3 languages (Including fluent English).

We are an independent and stable international group which has expanded very rapidly while remaining a hands-on and result-orientated organization. We offer the successful candidate an unrivalled

opportunity for personal and professional growth. Handwritten applications accompanied by CV to be sent in strictest confidence to PO Box A684, Financial Times, One Southwark Bridge, London SE1 9HL

#### SELIGMANN, HARRIS & CO bers of the S.F.A., L.S.P. & LIFFE

We would like to meet one or two highly motivated individuals with extensive practical experience within the securities industry, in either sales, research, trading, portfolio management, or corporate finance to discuss joining our small team.

We are an active small self-clearing firm with a particular emphasis on arbitrage trading including convertibles and derivatives, as well as distressed security analysis of companies with debt and prior charge

Please write with brief career details to 20, ST. SWITHINS LANE, LONDON ECAN 8AD or phone: ROY CUTTS or ROBERT HARRIS on 071-220-7720.

## OECD

#### ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

PARIS

Directorate for Financial, Fiscal and Enterprise Affairs requires for its Fiscal Affairs Division

SENIOR PUBLIC FINANCE ECONOMISTS AND TAX SPECIALISTS

to work in one or more of the following areas:

- Analysis of the economic and social impact of the tax policies of Member countries; statistical comparisons of tax/benefit systems and the structures of tax revenues; examination of the impact of globalisation of economies on national tax systems
- Tax policy advice to Central and Eastern European countries (including the ex-Soviet Union) on the design and implementation of new tax systems, with particular reference to drafting legislation, international taxation issues and improving the efficiency of the tax administration. This activity includes the provision of training courses for senior tax officials.
- The establishment and monitoring of international guidelines with respect to double taxation treaties, transfer prices and measures to counteract international tax evasion and avoidance.

#### Qualifications

- Ten years' experience in the tax field, preferably with a national tax administration or international organisation.
- An advanced university degree ( or equivalent) in law, public administration or economics. Extensive experience in the operation of personal and corporate income tax systems.
- Excellent knowledge of either English or French; a good knowledge of another language would

Vacancies open to both male and female Nationals of OECD Member countries. Appointments are offered for an initial period of two or three years. Attractive remuneration package.

Applications, together with detailed curriculum vitae in English or French and specifying "DAFFE" should be sent to Human Resource Management Division, OECD, 2 rue André-Pascal. 75775 Paris Cedex 16. Closing date 15 February 1993

Only shortlisted candidates will receive an acknowledgement.

#### City

#### European Bank

Our Client is the profitable London Branch of a leading European Bank. The need has arisen for a key individual to join the senior management team and head the Operations function.

Reporting to the General Manager, you will be responsible for a small diligent team and be instrumental in ensuring the smooth and efficient running of the Operations function. Key responsibilities will include all aspects of the back office, loans administration, transactions and accounting, regulatory reporting, and smooth interfacing with the other divisions within the Bank.

12 Curzon Street London W1Y 7FJ

LONDON PARIS

#### c £55-60,000 & Full Banking Benefits

A minimum of 5 years' experience gained within the operations division of a major banking organisation or finance house is essential. A hands-on management style coupled with first-class interpersonal skills are prerequisites, as is flexibility and a willingness to learn and keep up to date with the rapidly changing nature of the markets. The package on offer will fully reflect the importance of this position in the organisation.

Applicants interested in finding out more about this outstanding opportunity should telephone Jonathan Cohen, or fax or write to him enclosing a detailed Curriculum Vitae at the address below.

Individuals with less than two years' experience are also encouraged to apply as an additional vacancy, at a slightly more

you must be able to demonstrate strong presentation and negotiation skills, initiative, drive and the ability to work under

For those who are hardworking and committed there are excellent

opportunities within the structure of the organisation. The remuneration puckage will include a competitive salary and a full range of banking benefits.

In addition to a thorough understanding of the relevant pro-

Tel: 071-413 0972 Fax: 071-413 0976

MADRID

#### An Outstanding Opportunity For Documentation or New Issues Professionals

## Transaction Management/Documentation

Our client, a leading international securities bouse, has an excellent reputation for innovation in the fixed income, derivatives department of another securities house or investment bank. excellent reputation for innovation in the fixed income, derivatives

An exciting opportunity has arisen within the Transaction and Execution Department for a young individual to sasist in the management of securities transactions and the preparation and development of related documentation. Particular product areas inevelopment or related documentation, rarticular product areas include Eurobonds and MTNs and the position will involve liaising with external legal advisers and providing advice to front office managers on all aspects of the deal and its documentation.

You will have at least two years' experience of international turities transactions gained in one of the following areas:

 A documentation or transaction management environ within a financial institution or major City law firm.

Interested condidates should contact Paul Mewis at BBM Associates Ltd (Consultants in Recruitment) on 071-248 3653 (081-946 5012 evenings/weekends) or write, sending details to the address below. All applicants will be treated in the strictest considence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

## $\equiv$ U.K. Equity Management $\equiv$

#### SCOTTISH WIDOWS

#### Edinburgh

£ Neg

Our client is Scottish Widows Investment Management, one of the leading investment institutions in the UK, with some £18 billion funds under management. They offer now two career appointments to accomplished individuals capable of demonstrating flair, originality, and a high level of performance. Both appointments are to the UK Equity desk.

The first appointment requires 3 to 5 years' comprehensive and solid experience in UK Equities. You will exhibit a genuine and self evident interest in initiating and conducting primary and secondary investigation into UK stock and sector themes, contributing in this manner with a high degree of presentation skill to overall portfolio construction within the Desk. You will also carry fund management responsibility.

The second appointment is at a less senior level, requiring 12 to 18 months' experience as an analyst, looking now to build and develop their interest and skills in equity market research by taking a career move to work with a

Both positions require outstanding ability and academic/professional background, together with a high level of commitment to successful stock selection. It is probable that the successful candidates will have completed, or be involved in, the Institute of Investment Management and Research programme. Salary packages will be competitive, commensurate with qualifications and experience gained.

Those interested should send their Curriculum Vitae (including current package details) to, or telephone in confidence: Richard A Fletcher, Managing Director, Fletcher Jones Ltd., 9 South Charlotte Street, Edinburgh, EH2 4AS. Tel. (031) 226 5709. Fax (031) 220 1940.

#### $\equiv$ Fletcher Jones $_{ t LTD}$ $\equiv$

**Executive Recruitment** 

## DERIVATIVES PRODUCT — DEVELOPMENT/MARKETING OFFICER

We are currently looking for a high calibre candidate to work in our Derivatives Department, working on product development and marketing. We require someone familiar with inflation and commodity linked instruments including index linked bonds. Marketing will primarily be to our expanding Turkish client base, together with other European clients.

The successful candidate will be educated to PhD level, with excellent quantitative and computing skills, have good interpersonal skills and be fluent in Turkish, English and possibly other European

To apply, please write to Corinne Long, Personnel Manager, Citibank, PO Box 242, 335 Strand, London WC2R 1LS.

# We are an equal opportunities employer

#### SECURITIES BROKING

Geldhandels GmbH is a Frankfurt-based money broker, established since 1975. We are seeking additional brokers to join our newly formed securities broking desic.

Candidates should have experience of, and contacts in, one or more of the following product areas:

- \*\*\* Illiquid Bonds (straights/FRN's)
- ™ Junk Bonds \*\*\* LDC Debt

You will probably be presently working in a broking or sales/trading environment and are seeking a new challenge, greater flexibility and/or increased rewards commensurate with your talent. We are looking for self-motivated and hard-working individuals. Salary and bonus package is excellent and geared to reward performance. Interested candidates are requested to make contact by telephone for a confidential

Tel: Prankfurt (0) 69 290301 and ask for Kevin Beaman.

Geldhandels GmbH Bierig-Kliem, Rossmarkt 11, W-6000 Frankfurt/Main, Germany,

#### SMITH NEW COURT SECURITIES LIMITED

#### UK WATER ANALYST

Smith New Court, one of the UK's leading Securities Houses, is inviting applications from candidates to join a well established and successful Utilities team. The prime responsibility will include the preparation of written research on the water sector in the UK to both clients and relevant employees of the firm.

The requirement is for a highly motivated, hard working individual preferably aged between 25-35 years with strong oral and written communication skills. Although previous analytical experience is not essential, a practical awareness of the water industry is expected. This should include a strong background in financial analysis and regulation.

A highly attractive remuneration package will be offered to the right candidate. Please submit your application, including a

> Kinsten Wright, Personnel Department, Smith New Court Securities Limited, Smith New Court House, 20 Parringdon Road London EC1M 3NH



French Franc Bond

Societe Generale is a leading issuer and market maker in French Government and Euro FF bonds. Through Societe Generale Strauss Tumbull in London we wish to enhance our coverage of UK institutions. Candidates should have a minimum of three years

experience in selling Brans and OAT's, as well as Euro FF and ECU bonds, to UK clients. Speaking French would be an advantage.

To apply, please submit a C.V. or telephone for further details and an application form to:

Lyn Usher (Ms), Director of Personnel, Societe Generale Serauss Turnbull Securities Limited,

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The candidate must have overseas experience, though not necessarily in Nigeria, and is likely to be aged 35-45. A proven record of successfully managing a similar organisation through such a period of change would be ideal.

A generous remuneration package is available and includes the usual expatriate benefits. Future career progression would not only include organic growth within the Merchant Bank but also other opportunities within the group.

Please reply with a concise C.V. showing how you match the requirements indicated.

Interviews will be held in London.

Write to Box A1765, Financial Times, One Southwark Bridge, London

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#### **SULTAN QABOOS UNIVERSITY COLLEGE OF BUSINESS AND ECONOMICS** ADVERTISEMENT FOR CBE FACULTY

The University is extending the range of its colleges to include business subjects. The new college will be the basis for the most modern and comprehensive business school in the region, and aims to become an international centre of excellence in business and management education. A new purpose-built building of the highest quality is nearing completion and will be equipped with leading edge technology in information, business education, and teaching systems. The language of instruction will be English.

The new College of Business and Economics at Sultan Qaboos University will start classes in September 1993, and is currently recruiting academic staff at all levels. In the coming months, the following appointments will be made:

Dean Deputy Dean **Professors** Associate Professore Assistant Professors

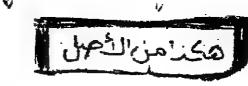
In the fields of accounting, finance, economics, information systems, statistics, production and operations management, human resources management, management systems, and

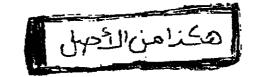
The new faculty will be expected to use the newest teaching methods directed at open learning. Computer-based teaching technologies will be used to enhance the efficiency and effectiveness of knowledge transfer, leaving more time for small group teaching, seminars and case study sessions. It is intended that the new faculty will attract the liveliest of minds and especially those interested in bringing modern business methods to the region.

The terms and conditions of appointment will be generous. Tax-free salaries within the range of \$40,000 to \$80,000 will be paid, together with free, good housing facility. The appointments will be made on the basis of rolling two-year contracts. Joint appointments

Brief CV's should be sent to the Secretary Ceneral of Sultan Qaboos University, who will then refer them to the Search Committee comprising distinguished academics from the USA, the UK, continental Europe and the Middle East. Preliminary interviews and further information sessions will be held in Boston, London, Paris and Cairo.

H.E. the Secretary General Sultan Qaboos University P.O. Box 32500, Al Khoudh Sultanate of Omen





### **ACCOUNTANCY COLUMN**

# \* Man with a mission prepares to take on the world

Andrew Jack on challenges facing the new chairman of the International Accounting Standards Committee

R EIICHI SHIRATORI, the new chairman of the Inter-national Accounting Standards Committee, is a man with an ambitious mission. By the end of his term in June 1995, he wants to see his organisation's standards accepted in most of the world's leading equity

"That is my hope," he says in a tone which is simultaneously respectful and assertive. "It is also my expecta-tion. I am more than 90 per cent certain that it can be achieved."

Shiratori, who became chairman at the start of the year, flew back to his native Japan on Monday after a week in London at headquarters discussing agendas and addressing some 15 issues to be tackled in the coming

He will need all of his skills of per-suasion for the task ahead, and may well he glad that he has retired from his partnership with Arthur Andersen and can concentrate on his new

After years of toil unnoticed except by a small group of dedicated, jet-setting accountancy luminaries since its creation in 1973, the International Accounting Standards Committee (lasc) has recently begun to come into

At the start of the decade, the International Organisation of Securities Commissions (losco) gave lasc a new lease of life by suggesting in principle that it might accept international accounting standards as an alternative to national standards.

Theoretically, that could lead to companies that use its standards being able to seek a listing on foreign



Riichi Shiratori: confident of achieving international recognition

equity markets without the additional expense and legal difficulties of presentation in that country's format. Late last year, the process came one

step nearer at its annual conference in London. losco agreed to accept the now near-complete canon of international auditing standards produced by the International Auditing Practices Committee of the International Federation of Accountants.

Shiratori hopes that loseo will follow suit by accepting lasc standards on the same basis at its next annual meeting this autumn. If not, he is determined to win acceptance by the time of its 1994 meeting which -appropriately enough - will be in

Tokyo.

Much of the Iasc's efforts up till then will be in completing its so-called comparability and improve-ments project. This was designed to reduce the number of alternative accounting treatments that it permitted in order to gain approval from its

The most immediate question is what compromises lasc may be forced to make in order to gain losco's approval. More fundamental is whether the magic endorsement will hold sufficient reward in comparison to the energy being invested in the

To its critics, the International Accounting Standards Committee still seems irrelevant. While a small group of technical accountants works away busily in the background, few others - least of all the national equity markets - pay much heed.

There may be a case that the drafters are moving far too much ahead of the demand for international standards. Certainly it has so far proved impossible for the committee to fill its three vacant, part-time board seats with any representatives from busi-

Equally, the number of companies using lasc standards appears to be small. The organisation's latest survey last summer showed just 94 companies had cited the standards in their published financial statements

although these included some notable names such as Nestlé and Fujitsu.

But Mr Ray Hinton, technical partner with Arthur Andersen, dismisses the figures: "There is by no means a flood, but the most important thing is not whether companies say they are complying but whether they are. "Even more important is whether

international accounting standards are permeating into the standards of individual countries," he says. "National standards-setters won't necessarily confess to it, but the lasc has an influence by osmosis. They are loath to go in the other direction."

e cites the example of related-party transactions, issued by party transactions, issued of the last in 1984 and now finding a place in many countries' stan-dards. In the UK, he argues that the Accounting Standard Board's statement of principles has drawn heavily on the lase's conceptual framework.

Some countries have adopted the Iasc standards virtually unchanged, such as Singapore, Malaysia and a number in Africa. Several Stock

Exchanges, including London and Hong Kong, already accept interna-tional standards as alternatives to their own national ones for listing. Now one of the key missing players has also begun to thaw. The US, pre-viously hostile to the Iasc, has started to take notice, driven in part by concern over companies seeking listings

in other countries rather than meeting its own tough requirements.

The Financial Accounting Standards Board has begun to conduct more open dialogue. Even the Securities and Exchange Commission has become more active. Late last year, Mr Walter Scheutze, its chief accountant, began talking about the need for an "accounting Esperanto" to broach the differences in accounts in countries across the world.

But these gestures have come at a high price. The International Accounting Standards Committee, already very much driven by Anglo-Saxon accounting principles, has been forced to bend even more towards the US approach apparently

in order to gain acceptance.

One clear instance which caused the stomachs of many observers to sink was lase's decision to permit last-in-first-out (Lifo) for the valuation of inventories in its revised standard IAS 2. Among the key proponents was

the US. Mr Allister Wilson, a technical partner with Ernst & Young, argues that there is an irreconcilable tension between lasc's role in setting mini-mum standards for national adoption and standards allowing multi-nationals to seek foreign listings.

He also questions how meaningful harmonisation of accounting stan-dards can ever be whilst national practices are a function of a very different cultural and political regime, with widely divergent tax systems and other factors which make crossborder comparisons fraught with ambiguity.

Meanwhile, there is no guarantee

that even if losco does accept international accounting standards, it can persuade its member countries' regulators and exchanges to accept them. It will prove a difficult battle in the US. It will be tougher still in Germany and in Mr Shiratori's own country,

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Aged around 30, candidates should be graduate accountants, ideally having trained with a major audit firm, and having 2-3 years post qualification experience in a manufacturing environment Because of the international career prospects, language skills would

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e apply in writing to: Jacqueline Austen

Assistant to the Chairman Cortecs International Ltd. The Old Blue School Lwr. Square Isleworth, Middlx TW7 6RL

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Please write, enclosing full cv, Ref SM0320 7 Shaftesbury Court, Chalvey Park, Slough, SL1 2ER

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The group comprises small entrepreneurial and independent businesses, each successful in their operations. The aim of this role is to the group and apply corporate policies and controls, without losing the individuality which has made them a

As part of the team, which

includes the Chief Executive and Commercial Director, you will be responsible for all financial and some commercial aspects of the European operations, helping local businesses achieve their corporate goals. You need to be financially qualified,

and already be operating at director level, with considerable experience of Buropean business operations, which includes integrating small companies into large, preferably multi-national, operations. Credibility must be established with different nationals. knowledge of at least one and preferably two European languages in addition to English. You need to convince us that you are able to determine what makes businesses tick. and have the strength of character to institute control, yet be sensitive to local issues and new ventures.

The benefits package, in addition to the salary indicated, includes a substantial bonus, quality car, pension arrangements and health care. It is envisaged that you will live within daily commuting distance of Heathrow Airport, and be free to travel

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with salary details, to Barrie Whitaker,
quoting reference B/1332 at:
Executive Search & Selection Price Waterhouse Milton Gate 1 Moor Lane EC2Y 9PB

## CORPORATE FINANCE EXECUTIVES

CITY

**AGE 23-27** 

One of the city's most active and prestigious merchant banks with a leading position in UK and international corporate finance, is looking to recruit a number of high calibre executives in its Corporate Finance Department.

This position is largely derived from the experience of its highly professional and successful team, its international network of offices, its high quality client list and its capacity to underwrite and finance transactions. Applicants, should be:

- recently qualified chartered accountants, or those awaiting results from 'the big six'.
- individuals who have left the profession within the last 18 months and who have gained corporate finance experience in a competitor organisation; or MBAs with similar credentials.
- management consultants or qualified solicitors with relevant M&A experience and good numerical skills. Candidates, who shall have excellent academic qualifications, must be able to demonstrate strong interest

ROBERT WALTERS ASSOCIATES

in and commitment to corporate finance as a career and possess the necessary personality, drive and judgement to succeed in a strongly team-based environment. Successful candidates will be offered highly

competitive remuneration packages and progress within the Company will be based solely on merit and contribution. Interested applicants should telephone George

Corbett on 071-379 3333 (fax 071-915 8714) or write enclosing a detailed CV to Robert Walters Associates. 25 Bedford Street, London WC2E 9HP.

Applicants are invited from suitable CCAB qualified accountants for this new and challenging post in Llandough Hospital NHS Trust. Besed in the beautiful Vale of Glamorgan yet close to the amenities of Cardiff, this post offers the successful applicant the opportunity within an exciting NHS environment to prove their potential for a Director of Pinance post.

Challenges facing the finance function in the near future include the implementation of a new general ledger, extension of resource management and further development of the contracting

Applicants in the first instance should request an information pack from the advising consultants: David O'Donnell, Partner, Resource Management Services, 9 Portland Square, Bristol BS2 8ST; or telephone Dee Winfield on 0272

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He or she will be responsible to the Divisional Chief Executive for the overall accounting performance of the autonomous subsidiaries within the Division, two of which are located in Europe. In addition, the Divisional Finance Director will assist the DCE on acquisitions and will work with individual subsidiaries on special

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In addition to the substantial salary, the benefits include an excellent pension and share options.

Would candidates please apply in strictest confidence, providing a comprehensive CV to:-Mr. C.Q. Summerhayes, Divisional Chief Executive, SPC House, Evington Valley Road, Leicester LE5 5LU.

UNIVERSITY OF WARWICK

#### FINANCE OFFICER

Applications are invited for the post of Finance Officer, which will fall vacant from the Summer 1993 on the retirement of Mr C Brummitt. The post carries responsibility for all financial management and accounting in the University and a approven record of ability in these areas at a senior level is a requirement. A degree or professional qualification would be an advantage.

Salary will be at an appropriate point in the Grade 6 (professional) range, but will be not less than £40k.

Application forms (returnable by 5 February 1993) and further particulars from the Personnel Office, University of Warwick, Coventry CV4 7AL (telephone 0203 523627) quoting Ref 24/48/92/77 (please mark clearly on envelope).

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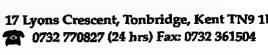
Reporting directly to the Controller Finance in the USA you will be responsible for the Accounting and Administration function including the Credit Control and MIS departments. Candidates must be qualified accountants.

The Company run an IBM AS400 and familiarisation with computerised systems is essential. Experience of US Company and Credit Industry environments would be useful.



If you would like to be considered for this challenging and rewarding role send your CV to Bob Taylor at:

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MSMITHS

An outstanding opportunity exists for a bright young qualified accountant, conversant in Spanish, to join the new London based Corporate Audit Team. This will be a challenging role supervising international audits of varying complexity and addressing potential financial and commercial issues with senior management in the operating divisions. The position includes extensive international travel. The ideal candidate will be a qualified accountant (ACA, ACCA, CIMA or overseas equivalent) highly proficient in Spanish (knowledge of additional European languages would be desirable), and have 2-4 years post qualification experience in either a 'Big 6' public practice firm or multinational corporation. An outstanding track record and a commitment to success is essential. The individual will be strong technically, ambitious, self motivated and able to demonstrate leadership and management skills. After 2-3 years in audit, the successful candidate can expect a high profile management rule in one of the international operating divisions.



The benefits include an attractive remuneration package, share options, private health cover and expens

For further information please contact, in strict confidence, Robert Walker on 071-287 6285 (evenings and weekends 0798 831413). Alternatively, forward a brief resumé to Walker Hamili quoting reference



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## **Financial Management Controller**

#### Swindon

Our client is a £65 million turnover UK division of a major UK retail organisation specialising in the provision of a food management service. Innovative management and sound investment in key areas of the business have prepared it both for the current climate and forthcoming challenges. Commitment to continued expansion has seen real growth in market share in recent years.

Financial Management Controller, reporting to the Finance Director, and Joining a high calibre team. Key responsibilities will include:

This expansion has created the requirement for a

- Managing a finance department consisting of
- The production of accurate monthly financial reports, budgets and forecasts

#### £35,000 + Bonus + Car

- · Ensuring the implementation and monitoring of sound internal controls to safeguard assets and improve cash manas
- The development and implementation of financial systems and procedures to improve the efficient and effective operation of the finance department.

The successful candidate will be a computer literate, qualified accountant, aged 30-40, with a minimum of five years post qualification experience preferably gained within a large organisation. Essential qualities will include strong managerial and interpersonal skills, a high level of commercial acumen and the drive and ambition to succeed within a forward thinking organisation. In the first instance, interested applicants should send a comprehensive CV to Steven Vass BA ACA

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For further information in strict confidence, please contact our advising consultants Brian Hamill or David Craig at the offices of Walker Hamill on 071-287 6285. Alternatively forward a brief resumé to the London office at 29-30 Kingly Street, London W1R 5LB, quoting ref BH 869.

# JPMorgan

## **Financial Controller**

#### Central London

c £35,000 + Car

Our client is a highly successful subsidiary of one of Europe's leading automobile groups, specialising in the provision of retail finance and leasing. Last year this company provided financing for more than 60,000 vehicles in the UK and the expectations for 1993 will take the value of their portfolio to over £500,000,000.

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The ideal candidate will be a qualified

accountant with experience of the leasing industry. It will be important that the incumbent has a developed understanding of business issues and commercial decision making. A MBA qualification would be regarded as an advantage. Communication with the parent company is in French so an understanding of the language is

Ambitious candidates will have the opportunity to progress to senior management within the group and the variety of opportunities may include secondments within Europe.

Candidates interested in developing their careers in a successful and expanding company should send their CV to Andrew Norton at Michael Page Finance, Financial Services Division, Page House, 39-41 Parker Street,

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The successful candidates must be fluent in English, both written and spoken. In addition, the position in Bulgaria requires a strong command of a Slavic language, (eg Bulgarian, Russian, Polish or Czech). The position in Romania requires a strong command of a Latin language (eg Romanian, French, Spanish or Italian). You will be a fully qualified accountant, married or single, aged 28-50, and willing to travel both nationally and internationally. Interested applicants should send a full curriculum

vitae to David Bloch, at Michael Page Finance, Page House, 39-41 Parker Street. London WC2B 5LFL Tel: 071-831 2000.

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As a senior member of the management team, and reporting to the Deputy Managing Director, you will be responsible for reviewing current systems and procedures, initially in our offices in London but developing across our European network, and implementing agreed changes to establish pan European financial controls. You will be responsible for creating greater financial awareness amongst managers and staff, and making a measurable contribution to the corporate plan.

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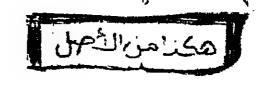
You will need to be a fully qualified accountant with 3-5 years experience at senior level. This senior post offers an excellent package which will be of interest to people currently earning c. £30,000.

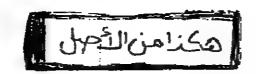
Please forward CV, including salary and benefit details to

Mrs Janet FitzGerald Personnel Manager Japan Travel Bureau (Europe) Ltd 10 Maltravers Street London \WC2R 3EE

or call for a brief discussion on 071 379 6244, closing date for receipt of applications 29/1/93.







# Finance Director

RUSSIA

Our dient is a major international company with world-wide operations in the field of testing and quality control services. The group is now looking to consolidate its operations and expand its business in the CLS,

As part of the senior management team the Finance Director should have:

a formal accounting qualification

proven experience in developing and maintaining efficient financial controls and other business management systems

Excellent expatriate package

14 - F

 sound proficiency in treasury management fluency in Russian and English

highly effective management and leadership skills

knowledge and experience of computerised systems. Above all you must be mature, have the ability to inspire others and display personal and professional standards

This is an outstanding opportunity to undertake a professionally challenging career, within an exceptionally strong group, in an evolving market environment,

Any interested parties should please write to: Miranda Cahn at Nicholson International, Search and Selection Consultants, Africa House, 64/78 Kingsway, London WC2B 6AH, quoting reference 9726, alternatively fax your details on 071-404 8128, or telephone 071-404 5501 for an initial discussion.

NICHOLSON International

### Treasury **Professional**

Heathrow

c. £32,000 + Car + Benefits

with an accounting. MBA or ACT qualification and at least five years Treasury experience in a corporate or financial environment. ideally aged in your late 20's or early 30's you will have excellent analytical and communication skills and be a strong team player. PC literacy is essential To apply, please write enclosing a CV to: Parter, Hoggett Bowers Advertising. Landon Bridge Street, LONDON SEI 9SG.

Our client is a global chemical company with world-wide sales approaching \$20 billion. operating in 32 countries and employing 62,000 people. The financial requirements of such a

large corporation are both complex and diverse,

requiring a high level of expertise and

professionalism; they are managed by proactive Treasury teams situated throughout the world

who ultimately report to the Corporate Treasurer in the United States.

We are seeking a Treasury professional to join the UK Treasury Group based near Heathrow As part of a small team, reporting to the

Regional Treasurer, you will be responsible for planning the regions cash flow and balance sheet structure, managing its foreign exchange exposure and providing financial advice on

The successful candidate will be a graduate

leasing to other UK based functions.



All applications will be forwarded directly to our client who will conduct the interviews.

## DIRECTOR OF FINANCE AND IT

Developing new systems **Enhancing performance** The City To £60,000 + bonus

With its roots firmly in maritime and insurance, Ince & Co, a first-class law firm, has established an international reputation for professionalism. Its successful expansion into other areas of commercial law has involved it in solving problems and mediating disputes all over the world. To continue to meet the ongoing challenges in commerce and technology with informed management decisions, our client is looking for a finance specialist who can combine a high degree of foresight with the ability to

A key member of the executive, you will lead the 20-strong team, responsible for developing financial and information systems capable of meeting increased demands and enhancing overall profitability.

More specifically, this involves analysing existing accounting, financial control and information systems, making recommendations and progressing them through to implementation. In this demanding, high-profile role, it will be crucial that you are able to quickly establish credibility and inspire confidence in your expertise.

A graduate and fully qualified accountant, you should have substantial senior financial management experience gained in a legal or professional services environment. A proven record of improving financial controls and profitability should be backed by exceptional

In return you will receive a highly competitive salary plus bonus, an attractive range of benefits and excellent career prospects.

To apply, please send your ev to Sue Knight, Ref:0779/SK/FT, PA Consulting Group, 123 Buckingham Palace Road, London SWIW 9SR.

PA Consulting Group

Creating Business Advantage

# Director of Finance

**Location: West London** c£38,000 + package + car(additional for exceptional candidates)

or over 30 years, The Richmond Fellowship has worked in the community care field pioneering aid for those recovering from mental health or addiction problems.

A registered charity and Housing Association, it runs community-based projects for all age groups from intensive rehabilitation programmes to supported housing projects, group homes and work schemes.

The past two years has seen major changes and restructuring to improve efficiency and further Improvements are planned. Although these will take place against a back-drop of changing central government policy and funding, the aim of The Richmond Fellowship will remain unchanged:

"To strive to provide the most appropriate services to serve the client's best interests" The Richmond Fellowship is now seeking an ACA or MBA qualified professional for this high profile post.

Someone with around 10 years experience at a senior level of which five should have been in a housing The person we are seeking will need to possess the

credibility to win the support of senior managers yet be able to communicate effectively at every level of The Richmond Fellowship's organisation. Naturally, such a person will possess the interpersonal skills to both influence and negotiate with external bodies at the highest of levels, be computer literate, a team worker and an imaginative and strategic thinker.

For an Application Form and Recruitment Pack (CVs will not be accepted), please contact our retained consultants. Applications should be returned by February 12th and initial testing and pre-selection interview will be held on March 1st. INSIGHT HUMAN RESOURCE & CONSULTANCY, NEW BARN FARM, NEW BARN LANE, HENFIELD, WEST SUSSEX BNS 9SI, TEL: (0273) 494105. FAX: (0273) 494778.

#### The Richmond Fellowship For Community Mental Health



## Group Accountant

City

8

N.

CALL STREET

£32,000 + CarOur client is an actively managed holding Group with a broad range of interests

Our client is an actively managed notding Group with a broad range of interests that include manufacturing, property, aviation, financial services and portfolio investments. With net assets now approaching £500m the Group has built it's reputation on the management of quality businesses and is continuing to develop organically and by acquisition.

The Group now seeks to appoint a Group Accountant. In this new role, the successful candidate will work closely with and be a part of a small highly professional team at the head office. The position will include hands-on responsibility for financial reporting, the upgrade of systems and computerisation and other corporate ad hoc projects such as the enhancement of treasury administration for the group.

This is a high profile role involving exposure to senior executives including main board directors and as a consequence candidates, who will be qualified accountants probably in their late 20's, must be able to demonstrate technical excellence. The appointee must have a strong grounding in PC based systems and have a will to make a positive contribution to the management team. and have a will to make a positive done. Career prospects are excellent within coupled with an ability to get things done. Career prospects are excellent within this highly regarded Group.

Please write enclosing full Curriculum Vitae quoting ref 616 to; Philip Cartwright FCMA, Riverbank House, Putney Bridge Approach, London SW6 3JD. Tel: 071 371 9191 Fax: 071 371 9478

CARIWRIGHT CONSULTING FINANCIAL SELECTION & SEARCH

#### APPOINTMENTS WANTED

AN ENERGETIC AND WIDELY EXPERIENCED INTERNATIONAL FINANCE

DIRECTOR

Currently based Thames Valley specialising young, high growth sales & marketing lead organisations. Seeks new opportunities full or part time.

Please write to Box A675, Financial Times, One Southwark Bridge, London SE1 9HL



The company, £20m turnover, is at a critical stage of its development. A strong technology base, and a national and international profile achieved by a skilled and professional staff provides a promising basis for future growth. A progressive management team is looking to add to its present strengths those of a Finance Director whose key tasks will be:

\* the introduction of enhanced financial and management controls;

challenging and stimulating, and demands a high intellectual level.

\* the provision of a high level financial resource in joint venture, acquisition and funding negotiations;

\* to make a strong personal contribution to the improvement of business

\* the management of IT development.

The position requires a graduate qualified accountant, probably under 40, accustomed to operating at Board level in an organisation providing engineering services to industries preferably operating in a fast moving technological environment. Originality of thought, entrepreneurial leanings and a strong personality must be balanced by developed managerial ability. The business and creative environment is

Candidates should send a comprehensive CV or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 061-839 2000, Fax: 061-839 0064, quoting reference (F.T.773A).





## Information Services Finance Director

Circa £50,000, car and share options -

North London

Formed in mid 1992, our client has secured substantial funding and now seeks a Finance Director to complete its senior management team. Led by a highly respected entrepreneur with a proven track record, company will offer an exciting new information technology service to an established marketplace. For the right individual the potential financial rewards are

THE APPOINTMENT

APPOINTMENTS

ADVERTISING

appears every Wednesday &

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edition only) For further information pica

Tricia Strong on

071-873 3199

Andrew Skarzynski 011

071-873 3607

Mark Hall-Smith on

071-873 3351

JoAnn Gredell

New York

212 752 4500

■ Establish a systems and financial reporting infrastructure to enable rapid and coherent growth of the husiness.

■ Raise multi-million pound financing for further company

■ Contribute to strategy and overall business development as a key member of the management seam.

#### THE REQUIREMENTS

■ Of graduate calibre, with a recognised accountancy qualification and/or MBA.

■ A minimum of seven years' post-qualification experience, including running a hands-on financial accounting function.

■ Experience of raising finance, with exposure to the US markets of particular relevance.

■ Highly computer literate, with drive, initiative and

entrepreneurial flair.

The presence and maturity to be credible at the highest levels within the financial community.

Please apply in writing with full CV and salary details quoting reference 90486/B to Susannah Truswell, K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF.



K/F ASSOCIATES
Selection & Search



## **Financial Analyst**

The country's leading food retailer needs a bright, highly motivated individual to join its planning and appraisal function. This small professional team enjoys a very high profile and plays a key role in

advising management on financial and strategic issues. Specific areas of involvement include preparation of corporate plans, investment appraisals for new store developments, analysis of competitors' results and business development Suitable candidates will be young graduate, qualified accountants or MBA's

with significant post qualification experience. Technical, analytical and communication skills of a high order are needed together with the ability to work with a minimum of supervision.

This position provides very good prospects for advancement within the group. An attractive salary and company car is offered together with a range of benefits including profit sharing and SAYE share options (after a short qualifying period) and BUPA.

Please write, enclosing full career and remuneration details, to the Central Staff Personnel Manager, J Sainsbury plc, Stamford House, Stamford Street, London

We are an Equal Opportunities Employer

## SAINSBURY'S

#### EUROPEAN FINANCE EXECUTIVE

C.A., UK National in late 30's, based in Paris/London, bilingual - exper as Finance Director responsible for UK, France, Holland, Switzerland accembourg and Spain.

Previously manager in "Big L" sudit from. Experience in financial services, property and commercial sectors. Knowledge of UK, US and international reporting but I am not only a mbers" man but will contribute to business with embasiness and overall

Write to Box A687, Financial Times, One Southwark Bridge, London SE! 9HL

#### ACCOUNTANT/CONTROLLER

**Germanic Countries USA Multinational** 

German/English speaking accountants with a strong, pleasant personality, being customer focused, and able to be assistant to the manager of a 50 staff sales division, job based in Germany, some travel. PC based accounts, domestic and USA reporting. fantastic growing profitable company - excellent career prospects. Fax CV/business card in confidence for a more detailed

John Weeks, 12 Crosbys, Burbage, Mariborough, Wilts SN8 3TL England Fax: 0672-811148

ation exchange Ref: 216 to:

## HINASKOJA ACCOSKIANCI

Senior Specialist

c£30k + Lease Car & Benefits Burnaston, Derbyshire



CREATING THE FUTURE TOGETHER

Toyota's £700 million car assembly plant at Burnaston was completed on schedule. The same commitment to excellence through teamwork is now reflected in the new Carina E which started production - again to plan - in

Exceptional in many ways, not just in manufacturing techniques but also in the single status working environment, this major venture will ultimately employ 1,000 people and occelerate Britain's export drive through production of 200,000 cars a year.

This senior financial accounting position will present a stimulating challenge for a Chartered Accountant with man-numagement experience who has already held a Financial Controller post in industry. In addition to being familiar with the demands and disciplines of large company accounting, the post

demands in-depth knowledge of VAT, Duty. Export procedures, invoicing and multi-currency transactions, together with the skills to continue the evolution of highquality systems.

If you have these abilities this is a superb career opportunity at an exciting time for someone with an open mind, a flexible attitude and a talent for teamwork. A generous package includes an excellent pension scheme, private health care and relocation assistance where necessary.

If you're ready to help us create the future, please send your full CV to Mrs Kathy Worsfield, (Ref FT/1), Human Resources Division, Toyota Motor Manufacturing (UK) Ltd, Burnaston, Derbyshire DE19TA.

Toyens Means Manufacturing (UK) Ltd is an



Aberdeen Royal Hospitals NHS Trust

#### Director of Finance c£45,000 + Bonus + Car

Aberdeen Royal Hospitals NHS Trust was one of the first to achieve Trust status in Scotland. Over 4300 are employed, annual revenues are around £109m and the Trust's forward business plan shows considerable investment in equipment and facilities, all geared to the highest possible quality of patient care. As Director of Finance, you will play a key role in the strategic development of the Trust in the longer term.

While obviously responsible for all financial management and systems, you will be expected to bring commercial acumen, proactive thinking and intellectual ability to the Trust as it continues to develop the widest range of services for the public it serves through contracts with purchasers.

Ideally, you will be aged 35-45 and a formally qualified accountant, probably a C.A., who has had extensive experience in a large, complex, multi-faceted organisation which has experienced

£45,000 and supported by a performance related bonus, car and relocation assistance to the Aberdeen area. Please apply, in strictest confidence, with full career details, to R. J. Cleland, as adviser to the Trust, at Selection Thomson Ltd., 1-11 Hay Hill, Berkeley Square, London W1X 7LF, or 14 Sandyford

significant change. Salary will be negotiable around

Selection Thomson
London and Glasgow



#### LAURA ASHLEY

Laura Ashley has an unique concept with a strong brandname in retail business. We design and produce fashion and home furnishing collections, which we sell worldwide through our own shops. In our Continental European Retail Division we will double our current number of shops to about 120 over the next 5 years. For the CONTINENTAL EUROPEAN RETAIL DIVISION we are in search of a

## FINANCE DIRECTOR (M/F)

Heporting to the Group Finance Director (UK) and the Managing Director Continental Europe Retail you will be a key member of the Divisional Management team responsible for the long term planning and development of the retail business as well as day to day operations.

You will be based at the divisional HQ in Veldhoven, the Netherlands.

Responsibilities include:

- Budgetting, planning, controlling and financial reporting.
- Leading and developing the finance team of currently ± 30 people working in the various Continental European countries.
- Liaising with Operational Management to assist with the effective running of the Continental European Retail Business.

In your current position you have a successful and leading role in the finance in an international (retailing) organisation. You have a commercial view on business and are an excellent tearmworker. You are used to translate strategic plans into clear action plans.

plans into clear action plans.
Furthermore you are an excellent people manager able to further develop the divisional finance departments. You have a financial economic background (master degree) and speak English, German and French. To speak Dutch would be advantageous.

If you feel attracted to our innovative approach to business and want to be part to which of a dynamic organisation such as ours, please send your application with C.V. in English to:

LAURA ASHLEY DISTRIBUTION B.V.
Richard Koopman
Personnel Manager C.E.R.
Luchthavenweg 24
5507 SK Veldhoven, The Netherlands



Vous fait part d'un accord publicitaire avec les ECHOS le quotidien économique le plus important en France. Dans la rubrique "Offres d'emploi Internationales", une annonce conjointe dans le FINANCIAL TIMES et LES ECHOS augmentera de façon substantielle l'impact de votre message sur les cadres dirigeants en Europe. Chaque semaine les annonces paraîtront dans les Echos le mardi et dans le Financial Times le mercredi ou le jeudi (le vendredi dans l'Edition Internationale du Financial Times). Pour de plus amples renseignements, veuillez contacter:

CLARE PEASNELL 071 873 4027

PEASNELL V/1 0/3 402

FINANCIAL TIMES

## LORNAMEAD

ACCOUNTANT

circa £20,000 + car + benefits

The Lornamead group is a leading producer and exporter of toiletries, wines and spirits and food products. The group is experiencing significant growth in its markets and requires to strengthen its financial team.

Reporting to the Financial Director, the Accountant will have total responsibility for timely production of management information, tax and VAT compliance and company secretarial duties as well as the upkeep and development of the group's computer system.

The successful candidate is likely to be a qualified accountant who will be at home in a dynamic, fast-moving environment. Versatility, energy and a hands-on approach are essential.

Candidates should apply in writing, enclosing a full

The Financial Director, Lornamead Limited, Lornamead House, 1/5 Newington Causeway, London

Private Client

#### TAXATION MANAGER

St James's Park

London SW1

Our client is a well respected investment and financial management organisation dealing predominantly with all aspects of the financial affairs of high quality private clients and their trusts.

On the retirement of the present taxation manager, the company is seeking a replacement. The ideal candidate for this challenging post will be aged at least 35, ACA and/or ATII qualified, and be currently responsible for a private client tax portfolio. In addition to taxation work, he or she will also be expected to assist with the administration of clients' financial affairs, including insurance. It is intended that the position will further be developed to include aspects of compliance with financial services regulations.

An attractive remuneration package is offered, matching ability and experience. Please send a CV, including salary progression, to Kathryn Johnstone at the address below.

## DIXON WILSON CHARTERED ACCOUNTANTS

ROTHERWICK HOUSE, 3 THOMAS MORE STREET, LONDON E1 9YX

#### EDP AUDITOR

We are a leading Arab financial institution with fiverse business locations around the globe.

We seek to recruit a suitably qualified EDP Auditor who should be willing to travel to each of the locations and to be able to work in a multi-cultural environment. The job itself is based in Bahrain but the travel content overall is expected to be around 50%

The ideal candidate will, be a qualified accountant (ACA, ACCA) preferred age 30-35, who has had EDP audit training within one of the large firms of accountants with a bias toward the financial services sector. He/She must have excellent communication skills both written and oral and be prepared to train a local national in all aspects of EDP audit.

For the right candidate we offer an attractive tax free salary, free furnished accommodation, medical coverage and other benefits usually associated with an expatriate posting.

Interested candidates should sent their detailed resumé to: Box A681, Financial Times, One Southwark Bridge, London SE1 9HL

The Financial Times proposes to publish the CIMA Stage 4 Examination Results on Thursday 4th February

Please call
Mark Hall-Smith
071 873 3460

# COMPANY ACCOUNTANT

with Director Potential

Berlin

£Substantial package, car

The client is the German Gmbh subsidiary of a highly successful and expansive British construction group. In less than 2 years it has established a very successful operation in Germany, won a number of prestigious contracts and is looking forward to continued rapid expansion. This new appointment is as a result of their growth. The responsibility is for the total accounting function of the German company. The reporting line is to the UK based Finance Director. Considerable autonomy will be given. In addition to the production of the monthly reports, there is a broad range of responsibilities including company taxation, legal and company secretarial matters. insurance, contracts of employment, banking, systems development and contract Administration and costing. In short, this is an excellent opportunity to become totally involved in the financial management of the business. The position will suit a fully qualified Chartered Accountant, aged 26-35, probably a university graduate who qualified with a large international practice and has subsequently had senior accounting experience in a subsidiary company of a foreign owned corporation. Construction company experience is advantageous but not essential. Fully bi-lingual German/English is essential as is PC-literacy and of paramount importance is an ability to interpret for the Group the fine distinctions between UK and German accounting matters. Equally, the client is looking for an extremely positive dynamic character who would relish the challenges The client believes in paying well above average in order to attract the best quality people, and the prospects for career progression are excellent. Please forward in absolute confidence a full carriculum vitae to Adderley Featherstone plc, 6 Lisbon Square, Leeds LSI 4LY. Tel: 9532 444074. Fax: 0532 451578.

#### ADDERLEY-FEATHERSTONE plo

E-market Second & Management Selection & Human Resource Committency

LONDON - BIRMINGHAM - GLASGOW - LEEDS - NEWCASTLE

# YOUNG FINANCIAL CONTROLLER

Lancashire - M62 corridor

c £30,000, car, bonus

Bisings

Eite

 $\{\theta_{i,j+1}^{k,k}\}_{i=1}^{k}$ 

 $\Phi(\cdot)_{i=1}$ 

his new appointment will appeal to a proactive graduate ACMA aged 27-32 with a high level of technical competence and a drive level and maturity appropriate to the effective implementation of change. The client is a profitable medium sized MBO company looking towards a flotation within the next six months and a subsequent acquisition programme. It is engaged in the packaging industry sector; it has an excellent pedigree and the wherewithal to develop substantially. This appointment is intended to strengthen the management team. Reporting is to the Finance Director and, through a staff of 9, the key focus of the role is to be very proactively involved with senior management in the development of the business. Emphasis will be placed on the improvement of systems, in particular the integration of the job costing system into the management accounts and the provision and enhancement of internal management reports and controls. A strong. confident, persuasive and results orientated personality is required. A packaging industry background would be ideal; experience in job costing is essential. A highly talented individual of some substance is sought. The benefits package includes a bonus and the career prospects are very real. Please forward in absolute confidence a fuil curriculum vitae to Adderiey Featherstone plc, 6 Lisbon Square, Leeds LS1 4LY, Tel: 0532 444074. Fax: 0532 451578.

#### ADDERLEY-FEATHERSTONE plc

Executive Search • Management Selection • Human Resettres Committancy

LONDON · BIRMINGHAM · GLASGOW · LEEDS · NEWCASTLE

## FINANCIAL CONTROLLER

Midlands

£30 - 35,000 plus car

Our client, a medium sized, successful group of automotive dealers requires a Financial Controller who will report to the Managing Director Significant expansion plans mean that the job holder will be expected to play a full part in commercial activities to ensure continued success.

A "hands-on" role, this post carries responsibility for all aspects of day-to-day and strategic financial control in addition to the normal activities the emphasis will be upon profit maximisation and maintaining the group's leading position.

Applicants should be fully qualified accountants, probably aged 35 +, possessing a successful record of financial control. Past experience in the automotive industry is preferred. Strong interpersonal skills are necessary together with drive and ambition.

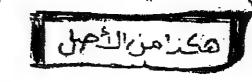
Future prospects lie at board level and will offer the scope for equity participation. A range of benefits will be included in the remuneration package.

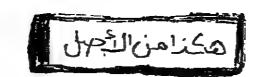


Interested applicants should send a comprehensive c.v. including current salary and daytime telephone number to Phillip Price ACA, quoting reference 869, Touche Ross Executive Selection, at the address shown below.

MANAGEMENT CONSULTANTS

Leda House, Station Road, Cambridge CB1 2RN, Tel 0223 460222





# TREASURY PROJECT ACCOUNTANT

LONDON

CIRCA £32,000 + CAR + BENEFITS

As one of the UK's most proactive and innovative Treasury Departments, our client is currently seeking to recruit a Project Accountant reporting to a Senior Manager, following growth in this rapidly expanding dynamic business. This consultancy team ensures that the system of controls covering all aspects of Treasury Operations is continuously improved to take account of all new products and operational changes.

Projects in which the successful applicant will be involved cover areas such as mark to market accounting for multicurrency books, front office systems development, risk and profit analysis, and reviews of

investments under management. The role is high profile with enormous potential for personal development. The ideal candidate should be:

- an ACA with first time passes, together with a strong academic background, preferably in science. mathematics, business studies or economics
- able to display highly developed communication and interpersonal skills, as the successful candidate will be expected to have interface with all levels of personnel able to demonstrate a logical and methodical approach
- to problem solving, and strong analytical skills experienced in treasury products and procedures,

ROBERT WALTERS ASSOCIATES

having worked previously either within a similar environment, or in the financial services division of one

- computer literate with experience of Lotus 123 and a knowledge of dealing systems
- a self-motivated and enthusiastic team player

Interested applicants, who feel their backgrounds and abilities match these requirements, should contact Annabella Humphreys on 071-379 3333 (fax 071-915 8714) or write to her at Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

#### **GROUP FINANCIAL OFFICER**

Unipalm is a group of Computer Communication companies with a turnover of around £8M p.a. and a projected profit for 1992/3 of £1M. Rapid expansion requires the appointment of a Group Financial Officer responsible for Unipalm's financial management and reporting directly to the Joint Managing Director. Managing Directors.

Responsibilities will include:

- Management of the Finance Section: currently a Company
- Company Secretary for each of the group companies. Advising the Board on all group financial matters.
- Full Management control of the entire budgetary cycle.
- The financial management of start-up ventures, from business plan to implementation.

The GFO will probably be an experienced Financial Director or fully qualified accountant, have a track record managing the finances of rapidly growing companies and have a very high level of motivation and energy.

Applications in writing to: Sue Gilbey Unipalm Limited 216 Science Park Cambridge CB4 4WA



QUALIFIED ACCOUNTANT



The problem is, I don't know which half."

entrepreneur when considering the effectiveness of corporate and product marketing initiatives.

Measurement of effectiveness is difficult at the best of times - all the more so when the object of the analysis is as hard to quantify as "marketing". Hence our current requirement for an individual with the intellect, vision and application to define and introduce truly innovative para-

A qualified Accountant with at least two years' post qualification experience, you will need to demonstrate an ability to create and implement innovative performance measurement methodologies. Furthermore, the unique parure of identifying, meeting and fulfilling customer requirements within N&P demands acute commercial awareness in order that these measures can be viewed in their broader business context.

Critical to your success will be the ability to play an active role in an established, closely-knit team based in Bradford. Introducing new and often intellectually demanding measurement tools to colleagues throughout the organisation, you will be a confident and persussive presenter with the strength of character to challenge "accepted wisdoms" and be rigourously challenged in return.

For the successful applicant, the recognition and rewards this position brings are truly outstanding. In addition to a salary of up to £30,000, we also offer a car scheme, relocation assistance and comprehensive financial sector benefits

So, if you think that you can meet the N&P challenge, write today with full cv to our consultant Annette Hawley, at Macmillan Davies, Dudley House, Albion Street, Leeds LS2 8PN.

YOU SHOULD BE WITH NOP The Society is an Equal Opportunities Employer

# BUSINESS DEVELOPMENT ACCOUNTANT

SALARY NEGOTIABLE



Cinema advertising has been described as "the media success story of the 90's". RSA is the country's leading cinema advertising sales house with a turnover in excess of £20 million. Following the recent buyout from The Rank Organisation, RSA is at an exciting point in its development and we are currently seeking a BUSINESS DEVELOPMENT ACCOUNTANT to strengthen the finance team.

#### The Candidate

- Highly motivated qualified professional Reporting to the Finance Director.
- successful track record in a blue chip commercial
- Idealiy aged 25-35.

WEST END

- Hands-on experience of analysing management information needs and implementing them is
- Experience of commercial and financial analysis of business performance is desirable. Extensive experience of sophisticated PC
- modelling is essential.

- The Role
- accountant (ACA, ACCA, ACMA) with a . Responsibility for ensuring that the Management Informations Systems deliver the information the Managers need.
  - Development of Management Information Systems as the business expands into new areas. • In-depth analysis of business opportunities.
  - · Day-to-day responsibility for credit control management including motivating and controlling a team of 5.

Please send applications with a full C.V. and details of salary progression to Personnel Department, RSA Advertising Ltd, 127 Wardour Street, LONDON W1V 4AD. Tel: 071 439 9531.

AN EQUAL OPPORTUNITIES EMPLOYER

... an opportunity for an exceptional ACA/CIMA/MBA to join the world's leading cosmetic Group.

**Assistant Group Controller** 

c.£31,000+benefits (relocation assistance if necessary) Central London

L'Oréal is the No. 1 cosmetics group in the world employing over 30,000 people in 300 subsidiary companies. Their continuing success and dominance is underpinned by a unique synergy between research, marketing and high quality technically advanced products. The organisation is entrepreneurial in style and has flexible, committed management, focused in small business teams.

In the UK. L'Oréal is present in all market sectors and distribution channels with many leading brand names — including Anais Anais. Ambre Solaire, Lancôme, Plenitude, Studio Line. Due to an internal promotion the company is now looking to strengthen its Head Office finance

team by appointing a new Assistant Group Controller. Working at a senior level you will be expected to provide financial management support to the operating divisions. Responsibilities will include financial analysis, business appraisal, project work and management reporting and control.

This is seen as a high profile role within the group. The successful candidate will be a fluent French speaker and a qualified ACA or CIMA, with a minimum of 2 year's post qualification experience or MBA, ideally aged between 27-30.

This important appointment demands excellent communication skills, strong in presence and a flexible approach, combined with well developed accounting and analytical skills, presence will have been gained from either the profession or at an operational level within an FMCG. eavironment. Success in this appointment will lead to wide opportunities for development within the group with the potential for an international career.

For further information or an informal discussion please contact Sharmila Sharon Parekh at Financial Selection Services, Drayton House, Gordon Street, London WClH 0AN, or telephone her on 071-387 5400 (eves on 081-363 0474).

APPOINTMENTS WANTED

#### YOUR BRIT IN **ZURICH**

Financial control professional with varied multinational experience desires a challenging permanent position in the finance field. Prepared to travel extensively in a roving role. Full permits to work in EC and Switzerland.

Please reply to Box A659, Financial Times, One Southwark Bridge, London SEI 9HL \_

# **Finance Director**

an outstanding opportunity for an ambitious and commercially aware ACA

Luxembourg

Our client is one of the foremost retail financial services Groups, with impeccable parentage and a total commitment to expansion in Continental Europe.

We are looking for an exceptional candidate probably in his or her thirties and our selection standards will be extremely high, matching the importance placed by our client on this critical

A first class financial and management accounting background is taken as read but much more is required; literacy as well as numeracy, forward thinking as well as historical accuracy and, crucially, communication skills.

Whilst we are not insistent on financial services exposure, we will require demonstrable experience in forecasting and business planning which will form an important part of the role and contribute to the future expansion of the organisation. French and/or German language skills would be a great asset.

This is a high profile role and the rewards in terms of salary and benefits as well as promotional prospects are unlikely to disappoint the calibre of individual required.

Please send full career details quoting Reference No. A5210 to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF, or alternatively, telephone 071-287 7007 during the working day or 0323 485580 in the evenings.



Challenging appointment for an outstanding manager of people and resources in a volume manufacturing environment.

## FINANCE DIRECTOR

Attractive Salary + Car + Benefits Package

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If you wish to attend either of the Free iness Breakfasts, please write to the appropriate office below. Londor:

Rachelle Nelson at Robert Half Walter House, 418 The Strand, London WC2ROPT.

Saraan Platt at Robert Half Princess Beatrice House, Victoria Street, Windsor, Berks SL4 iEH.



FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Is Creative Accounting Still Alive After The ASB?

on Wednesday 24th February 1993 at The London Marriott Hotel, Grosvenor Square. WI 8.15am - 9.30am

on Wednesday 3rd March 1993 at The Runnymede Hotel, Windsor Road, Egham, Surrey 8.15am - 9.30am

Few business books have caused as much controversey as Terry Smith's 'Accounting For Growth'.
The contents of the best selling business book of 1992 cost Terry Smith his £325,000 job as head of research at UBS Phillips & Drew and ploneered the author to celebrity status.

One year on Terry Smith examines what has happened as a result of this runaway publishing success which put a big question mark over whether the growth in company profits in the eighties was down to increased proficiency or manipulating profits by creative accounting

At this Robert Half and Financial Times Business Breakfast, Terry Smith asks the vital question:

Is creative accounting skill alive after the ASB?

In answering the question, Terry Smith looks at the techniques under fire including:

- Acquisition accounting
- Disposals
- Off balance sheet finance Brand accounting
- Pension fund accounting
- Currency mismatching Terry Smith also examines:
- FRSI and cash flow
- FRS2 and accounting for subsidiary undertakings
- FRS3 and reporting of financial

Places at the Breakfast are strictly limited.

## Global coffee prices slip ahead of London talks

By Richard Mooney

THE SLIDE in world coffee prices continued yesterday as producers' expressions of confidence about next week's London talks on negotiating a new price-supporting International Coffee Agreement failed to impress traders.

The March delivery price at the London Futures and Options Exchange's robusta coffee market dipped to \$877 a tonne at one point before ending \$26 down on the day at \$884 a tonne. That was down \$91 from the end of last week and \$198 from the peak reached less than a month ago. Some traders pointed out, however, that recent falls - which reflected heavy investment fund selling in the New York market - had created an "oversold" technical situation, and suggested a

Brazil, the biggest coffee producer, told a meeting of producers' representatives in London yesterday it was ready to consider new ideas on export control at origin and updating quota allocations. "There is a lot of determination on our part to get this agreement at least made viable by the end of March," said Mr Marques Porto, head of the Brazilian delegation. March 31 is the extended deadline for reaching agreement on a new accord and that would allow only six months for ratification before the expiry of the existing pact, which does not operate an

It will be interesting to see if they can maintain minor progress but it won't really affect the market," a London dealer told the Reuter news agency. "Agreements take a long time to implement."

export quota system.

#### Malaysian cocoa output revised up

MALAYSIA'S COCOA Board has raised its 1992 cocos output estimate to 200,000 tonnes from 184,000, but some traders said the actual figure could be much higher, reports Reuter from Tawau.

Traders in the east Malaysian state of Sabah estimated 1992 cocoa supply, including carry-over stocks, could reach 235,000 tonnes, compared with 230,000 in 1991 and 247,000 in

"Good rains in the later part of the year and hig year-end crop made up the production figures," said a senior trader. Other traders in the Tawau, Sabah's main cocoa-producing region, said some estates saw a 30 to 40 per cent rise in the present main October-Decem-

Malaysia's cocoa area is estimated to have fallen to 388,700 hectares (960,000 acres) from 400,300 ha in 1991 and a peak of 420,300 ha in 1990 as growers, hit by depressed prices, have turned to other crops.

# Freak flooding hits desert copper mines

By Kenneth Gooding, Milning Correspondent

COPPER AMERICAN companies are assessing the financial damage they suffered when freak storms dumped half the average annual rainfall on the Arizona desert in only ten days. The region accounts for about 10 per cent of the western world's copper mine production.

The deluge flooded open-pit mines, washed away rail links and diluted the cyanide solutions used to leach metal from ore dumps more usually drenched in sunshine.

Companies said yesterday it might take several weeks to gauge the impact on copper production and add up the extra costs. There are four important copper producers operating in Arizona - Asarco, Cyprus Minerals, Magna Copper and Phelps Dodge - with

about 15 mines and three homes than going to work,"

Mr David Ridinger, president of the Arizona Mining Association, summed up the situation by pointing out that in an average year the town of Phoenix expected seven inches of rain. In 1992 double that amount fell on the town - in January alone this year there was five inches of rain. "We've been hit by three or four storms and tornadoes which just would not quit," he added.

The usually-dry river bed running through Phoenix was now half a mile wide with 100,000 cubic feet a second of water rushing through. "We've sometimes had an inch of rain in half an hour and this is a desert so there's no vegetation to stop it running.

"Phoenix is not a mining town but miners with property near the river have been more interested in protecting their said Mr Ridinger.

The mining companies' biggest problem was dealing with the water, he said. Environmental regulations prevented them from simply pumping water out of pits threatened with flooding. It had to be pumped to areas - perhaps disused pits - were it could be contained until it was analysed for any contamination.

Apart from diluting the cyanide solutions sprinkled on the out-door heaps of ore, the rain also washed mud into the so-called pregnant ponds where solutions heavy with metal are stored. This was causing "gunk problems" when the solutions were processed.

Rumours that Asarco's smelter at Hayden had been forced to shut because of the weather conditions were dismissed by the company, which said the plant had been sched-

Tungsten mine closes as market demand collapses

uled to close between January 12 and February 17 for routine maintenance.

However, Asarco's Hayden concentrator shut down because the rail line linking it with the Ray mine was flooded. Some metal solution had spilled into the nearby Mineral Creek but tests showed there had been no environmental damage and none was expected in future. Asarco said that in the past ten days there had been 7.5 inches of rain at the Ray mine and in December there had been 6.9 inches. This compared with average annual

precipitation of 17.5 inches. Magma had to stop production at its Pinto Valley mine, which has an average annual output of 90,000 tonnes of copper, because of flooding. An official said there was at least 26 feet of water in one area. However, Magma's San Manuel mine and associated smelting refining operations, accounting for about 25 per cent of US copper smelting capacity, were

not affected. An official at Phelps Dodge. the biggest US copper group: said: "We haven't lost any conper, it's just taking longer to get it out". The deluge, however, would increase the group's costs because a Southern Pacific rail link was washed away and material from the Morenci mine was being sent by road to the smelter 100 miles away.

Cyprus was also forced to switch concentrate shipments to trucks because the East Artzona Railways line linked with its Miami smelter was washed

A Cyprus official said Arizona producers were swapping copper concentrates with one another to ensure production continued and sales commitments were met

Industry Association estimates

## Canada considers customs tariffs

By Bernerd Simon in Toronto

CANADA HAS made a substantial concession to its partners in the Uruguay round by agreeing to consider replacing production quotas and import controls with customs tariffs to protect dairy, poultry

and egg farmers. Retention of the "supply management" system has been one of Ottawa's most pressing concerns during the Uruguay Round. Government officials insist that customs duties, which could be as high as 300 per cent on some types of cheese, will provide the same degree of protection for farmers as supply management. But the realisation is gradually taking hold that far-reaching reforms - if not the gradual dismantling - of supply-management are inevitable.

their survival against lowercost competitors in the US and Mexico depends on the quotas and other controls presently permitted under Article XI of the Gatt. Dairy farmers in Quebec, who make up 40 per cent of the total, exert strong political influence. The government was especially nervous of offending them in the run-up to last October's constitutional referendum. In deference to the dairy lobby, Ottawa has delayed implementing a Gatt

finding against curbs on yoghurt and ice cream imports. Canada has found little support for its view among other Gatt members, and its stance on supply management has made life uncomfortable for the Canadians in the Cairns group of farm-exporting countries. A senior trade official said that backing expected from Switzerland and Japan

has not materialised, adding "we cannot impose our views on the rest of the world."

Pressure for change has also come from food processors which are increasingly turning to foreign suppliers for items such as frozen pizzas and butter cookies, which contain dairy products, but less than the 50 per cent which would subject them to import controls. Supply management has kept Canadian food prices unusually high. Processors buy milk for 60 Canadian cents a litre in Ontario: across the Niagara Falls, in New York state, it costs 32 cents. Although Canadian farmers are almost as efficient as their US counterparts, the rules allow them to inflate their costs, for instance, by charging voluntary work done by a teenage son at the same rate as industrial wages

By Kenneth Gooding A VIRTUAL collapse in

demand has forced the closure of one of Europe's two remaining tungsten mines while the other is to cut production and employment by about twothirds. In 1991 the two mines accounted for about 35 per cent of tungsten production outside the former eastern bloc.

The Mittersill mine in Austria, previously one of the western world's biggest producers with an output of about 1,400 tonnes a year, has been put on a "care and mainte-

nance" basis this month. Mittersill's operating company, Wolfram Bergbau, is a subsidiary of Metallgesellschaft of

Meanwhile, employees at the Panasqueira mine in northern Portugal, have been told that unless they agree to drastic cuts it would also have to be put on care and maintenance until tungsten prices improve substantially.

Tungsten is a very dense material and has the highest melting point of any metal. its principal uses are in cemented carbides, alloyed steels, super alloys, electrical and electronic products and armaments. At the Portuguese mine

plans have been made to reduce present annual production of 1 200 tonnes of tungsten contained in concentrate about 16 per cent of western world output of the metal - to 450 tonnes while the workforce would be reduced from 640 to

Minorco, the Luxembourgquoted investment arm of the Anglo American Corporation of South Africa, which in October, 1990, paid £14.9m for 80.55 per cent of the mine's operating company, has told unions represented at the mine it wants to complete the changes by the end of March.

China dominates world tung-

sten production and has frequently been accused of dumping tungsten on western markets. There are market rumours that Chinese mines are at a

standstill because Russia, previously the biggest consumer of the metal and which imported more than 5,000 tonnes a year from China, has

that production outside the former eastern bloc dropped from 7,500 tonnes in 1991 to 6,000 tonnes last year because of recession in many industrialised countries and falling armaments production. Before the Portuguese cuts were announced, it was predicting a. further fall in output this year to 5,000 tonnes. Mr Michael Maby, secretary-general of the association, said yesterday: "On paper the market looks in balance but any increase in demand can be supplied by The International Tugsten China very cheaply indeed".

## Analysts downgrade price forecasts as lead and zinc exports surge

By Kenneth Gooding

SHOCKED BY a dramatic surge in exports of lead and zinc from the former eastern bloc countries, some analysts have been revising downwards their price forecasts.

Preliminary estimates yesterday from the International

suggested that net imports of lead to the west from the eastern bloc last year nearly tripled, from 49,000 tonnes in 1991 to 120,000 tonnes.

This pushed the lead market

plus of about 85,000 tonnes compared with a 6,000-tonne On Wednesday the Study

in the west into a supply sur-

Group's statistics showed a similar situation in the zinc market - eastern bloc exports more than doubled last year, causing the supply surplus to rise from 86,000 to 238,000 tonnes. Mr Nick Moore, analyst at Ord Minnett, part of the Westpac banking group, said: This news is far worse than

adjusting predictions he made at the end of last year and cutting the average lead price forecast for this year by 11 per cent to 24 US cents a lb. His forecast for 1994 is down 9 per cent to 30 cents. Mr Moore's zinc price forecasts for 1993 and 1994 are cut respectively

cent to 54 cents and 65 cents a

The study group said preliminary estimates suggested that mine production of lead iast year was down 1.8 per cent to 2.323m tonnes, and refined metal output also fell, 0.4 per cent, to 4.4m tonnes, Lead consumption slipped 0.8 per cent to 4.43m tonnes.

## Norway boosted crude oil production by 14% in 1992

By Karen Fossil in Oslo

NORWAY LAST year boosted crude oil production by 14 per cent and gas production by 5 per cent, while adding significant reserves which comfortably exceeded aggregate production, according to a report published vesterday.

Edinburgh-based Wood Mackenzie says Norway's oil production attained a record average level of 2.21m barreis a day

Bad weather has forced the closure of the Ninian platform, one of the largest in the UK sector of the North Sea, producing 70,000 barrels a day. Other fields affected include Beryl/Ness, Magnus and North Alwyn, North Sea oil prices rose, with the February contract for Brent crude gaining 15 cents to \$17.

surged above 2.3m b/d during report says. Although drilling the fourth quarter.

Discoveries and reserve upgrades in 1992 reached 1.3bn barrels of oil equivalent, which more than replaced aggregate well, representing a success

currency factor. The TIN

over the whole of last year, but production of 985m barrels, the

activity fell 11 per cent to 29

completed wells, ten new dis-

coveries yielding about 27m

barrels of oil equivalent per

Close

Previous

rate of 34 per cent. WoodMac says Statoil, the Norwegian state oil company, made the most significant discovery, of about 250m barrels of oil, but Norsk Hydro drilled more wells. Statoil found the oil in the relatively unexplored Nordland II area of the mid-Norwegian shelf.

Separately, the analyst believes the most sought after acreage in Norway's 14th licensing round is found in the

northern North Sea where some of the largest oil discoveries off Norway have been made. Applications for the 50 blocks and part blocks on offer have to be submitted by March 1 and allocation is expected in the third quarter.

"Despite the harsher fiscal terms which were introduced companies to compete aggressively for the acreage made available," WoodMac says.

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per toxoe)

1201 5-02.5

## Ferronickel producer halts second furnace

even pessimistic observers had by 10 per cent and 7 per

world's top ferronickel producers, has frozen plans to build a second furnace at its Colombian refinery because of low world prices, rising production costs and a government proposal to increase royalties,

reports Reuter from Bogota. Mr German del Corral, president of the company, which is during early 1992, we expect | 52.3 per cent owned by the Royal Dutch/Shell Group, said the company decided to sus-

> Hed by Amalgamated Metal Trading) AM Official Kerb close Open Interest

this month. He explained the decision to suspend the project, which would have nearly doubled production and made it the world's second largest producer of the material, was made after the Ministry of Mines reopened negotiations

higher rate. He said the proposal, which would fix the rate at 15 per cent, rather than gradually increase it from 8 to 16 per cent pend the \$600m project early as output rose, was the last of

a combination of factors that rendered the project unfeasi-

"There were many negative factors," he said, citing higher taxes, rising production costs and a .widening gap between local inflation on royalties and proposed a and the devaluation of the

peso.

The world market price of nickel was also a factor, he added. At \$2.70 a lb. it was not worth going ahead with the

#### MARKET REPORT

The London Metal Exchange's three-months LEAD prices fell below a technical support level yesterday to reach the lowest level for 11 months. As bearish fundamentals were underlined by a report from the International Lead and Zinc Study Group (see story above) the price declined £4 to £286.25 a tonne - and the fall would have been twice that but for sterling's weakness against the US dollar. The COPPER market was described by traders as featureless and £20 of the three months position's £25 rise to £1,482.25 a tonne was attributable to the

#### London Markets

SPOT MARKETS

Orude oil (por burrel FOB)(i	Mar)	+ 0
Dubal	\$15.00-5.05	+0.2
Bront Bland (dated)	\$16.86-6.95	≥ 0.9
Brent Blend (Mar)	\$17.25-7.30	+0.2
W.T (1 pm est)	\$18,75-8.80	+0.1
Oil products		
INWE prompt delivery per	tonne CIF	+ 0
Premium Gasoline	5182-184	+1
Gas Olf	\$166-168	
Heavy Fuel Oil	S:0-71	+1
Naphtha	\$172-174	-3
Patroleum Argus Estimates		
Other		+ 01
Gold (per troy ozi	\$330.06	+0.5
Sifver (per troy oz)	373.5c	+3
Platinum (per troy o≼)	\$364.90	+71
Palladium (per troy cz)	\$111.35	+2.8
Copper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Tin (Kuela Lumpur market)	15.01r	+ 0.0
Tin (New York)	275.0c	
Zinc (US Prime Wostern)	62.0c	
Cattle (live weight)	117.99p	-0.62
Sheep (live weight)†	65.10p	-4.28
Pigs (live weight)f	61.30p	41.9
London daily sugar (raw)	\$215.50	-1.6
London daliy sugar (white)		+20
Tate and Lyle export price	£249.50	+0.5
Barley (English leed)	£135,50u	
Malze (US No. 3 yellow)	2161 75	
Wheet (US Dark Northern)	Unq	
Rubber (Fob) 🖤	64.25p	
Rubber (Mar)♥	64.750	
Rubber (KL RSS No 1 Feb)		+1

+ 0.45

\$410.0z \$275

£175

Coconut oil (Philippines)§

market's cautious rise continued with the three months position closing \$67.50 higher at \$6,065 a tonne. But the advance was trimmed in after hours trading, which ended with the price at \$6,030 a tonne, Precious metals moved high but failed to break through overhead resistance. GOLD closed 50 cents up at \$330.05 a tonne while PLATINUM was \$3 higher at \$373.50 a tonne. Gold dealers said they had hoped producers might hold off selling to clear space for gold above \$330 an ounce. **Compiled from Reuters** 

SUGAR	<u> – Lo<del>mi</del></u>	on FOX	(S per ton
Rew	Close	Previous	High/Low
Mar	109.00	190.00	186.00
May	194.40	194.20	194,00
White	Close	Previous	Nigh/Low
Mgr	253.70	253.50	253 70 252.60
May	255.20	255.00	955.10 253.90
Aug	259.20	258.70	258.60 258.00
Oct	244.00	244.50	244.20 242.90
	7.66 May	1424,47	its (FFr per tonn
CHUCK			
	والما	st Previo	us High/Low
Mar	17.28		17.32 17.00
Apr	17.43		17 47 17.22
-	17.56		17.58 17.38
Jun	17.67		17,70 17.53 17.73 17 86
Jul Aug	17.67 17.86		17.86 17.75
	17.94		17.94
Sep IPE Inde			11.34
CE INGO	A 10.66	11.48	
Turnover	21 <b>290</b> (	35508)	
QAS GE	(Pi);		Short
	Close	Previous	High/Low
Fee	182.25	101.73	192,75 160.75
Mar	162.50	101.50	163.00 160.76
Apr	162.00	161.25	162.25 161.50
Mary	162.75	162.00	163.00 162.00
lun	163.00	162.50	164.00 163.00
Juj	165.25	164.75	165.50 164.75

ma	187.50	167.50
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					Aluminium
Mar	730	722	732 722		
May	1706	1700	742 732		Cesh 3 months
Jul	751	743 786	752.746		
Sep Dec	783 782	774	764 756 782 772		Copper, 0
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	Close	Previous			Cash
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Mini May	896	91g 901	903 877		SPOT: 1.5
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Sep	890	00W	900 886		
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POTA		onder FO		2/sonne	Afternoon
	Class	Previous	High/Low		Day's high Day's low
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	61.0 71.0	63.0 73.0	81.0 \$1.0 71.5 71.0		Loco Ldn
May	71.0		71.5 71.0		Loco Ldm
May	71.0	73.0	71.5 71.0		Loco Ldn
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May Turnov  Apr Turnov  FREEQ  Jan Feb Mai Apr Det Turnov  GRANIe   GRANIE   GRANIE   GRANIE    GRANIE     GRANIE	71.0 er 10 (20) er 10 (20) er 10 (20) er 10 (0) ic er 0 (0) ic er 0 (0) ic er 1265 1275 1275 1270 1284 er 89 (84) 3 - Land Close	73.0 lobs of 20 Previous 161.50 lobs of 20 lor lobs of 20 lor lobs of 20 lor loss	7 L5 71.9 townes.  X High/Low 1206 1275 1270 1285 1272 1294 1294 1295 1272 1296 1295 1297 1296 1295 1296 1296 1296 1296 1296 1296 1296 1296	Seat point	Loco Life in month a month a month a month a month a month a 12 mo
May Turnov BOYAL Apr Turnov Mai Apr Oct BFF Turnov Wheat	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) le er 0 (0) le er 0 (0) le er 1265 1275 1275 1275 1276 1340 1360 1360 1360 137.25	73.0 lobs of 20 Previous 161.50 lobs of 20 lor lobs	71.5 71.0 townee.  X High/Low 1286 1275 1270 1275 1272 1294 1294 1294 1272 1294 137.25	Sex point  S/tonne  00	Loco Life in month a month a month a month a month in the
May Turnov Turnov FREIQ Jan Fab Mar Turnov Wheat Jan Oktable Wheat Jan Oktable Wheat Jan Oktable Mar	71.0 er 10 (20) er 10 (20) er 10 (20) er 155.00 er 0 (0) id er 0 (0) id er 0 (265 1275 1273 1284 1284 er 89 (84) 3 - Land 137.25 127.95	73.0 lots of 20 Previous 161.50 Its of 20 to sides POX Previous 1245 1245 1250 1284 Its of 20 to sides POX Previous 1245 1250 1250 1250 1250 1250 1250 1250 125	71.5 71.9 loranes.  X High/Low 1286 1275 1270 1285 1272 1294 1294 137.25 137. 236.45 137.	Shore point  Shore point	Loco Lile 1 month 2 month 2 month 3 month 5 month 5 month 5 month 6 mo
May Turnov Apr Turnov FRENQ Jan Feb Mai Apr Oct BiFi Turnov Wheat Jan Mir May Wheat Jan Mir May Wheat Jan	71.0 er 10 (20) er 10 (20) er 10 (20) er 155.00 er 0 (0) io er 0 (0) io er 0 (1265 1275 1275 1275 1276 1340 1264 er 89 (84) 8 - Lanc Close 137.25 139.05 139.05 139.05 139.05 140.00	73.0 lobs of 20 Previous 161.50 lobs of 20 to lobe POX Previous 1245 1260 1380 1264 Previous 137.50 138.60 140.15	71.5 71.0 townee.  X High/Low 1286 1275 1270 1275 1270 1285 1272 1284 1284 High/Low 137.25 137 130.45 137 140.80	Shore point  Shore point	Loco Life in month a month a month a month a month in the
May Turnov BOY M Apr Turnov FRENCE Jen Freib Min Apr Turnov GRANIC Sun Min May	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) id er 0 (0) id er 0 (0) id er 1265 1275 1273 1340 1284 er 89 (84) 5 - Lawe Close 137.2 5 140.00 198.00	73.0 lots of 20 lots of 256 lots	71.5 71.9 tormee.  X High/Low 1206 1275 1270 1285 1272 1264 137.25 137.160.20 139.343.80 109.00	Sert point  S/tonne  00  85  75	Loco Lile  1 month  1 month  2 month  3 months  5 spot  3 months  12 months  13 months  14 months  15 months  16 months  17 months  18 months  18 months  19 months  10 months
May Tumov  ROY M  Apr Tomov  Fib M  Apr  Tomov	71.0 er 10 (20) er 10 (20) er 10 (20) er 155.00 er 0 (0) io er 0 (0) io er 0 (1265 1275 1275 1275 1276 1340 1264 er 89 (84) 8 - Lanc Close 137.25 139.05 139.05 139.05 139.05 140.00	73.0 lobs of 20 Previous 161.50 lobs of 20 to lobe POX Previous 1245 1260 1380 1264 Previous 137.50 138.60 140.15	71.5 71.0 townee.  X High/Low 1286 1275 1270 1275 1270 1285 1272 1284 1284 High/Low 137.25 137 130.45 137 140.80	Sert point  S/tonne  00  85  75	Loco Lile 1 month 2 month 3 month 5 month 5 month 5 month 6 mo
Turnov  File Apr  File Apr	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) id er 0 (0) id er 0 (0) id er 1265 1275 1273 1340 1284 er 89 (84) 5 - Lawe Close 137.2 5 140.00 198.00	73.0 lots of 20 lots of 256 lots	71.5 71.9 tormee.  X High/Low 1206 1275 1270 1285 1272 1264 137.25 137.160.20 139.343.80 109.00	Sert point  S/tonne  00  85  75	Loco Lile 1 month 2 month 3 month 3 month 5 month 5 month 12 month 13 month 14 month 15 month 16 month 16 month 17 month 16 month 17 month 17 month 18 month 18 month 19 month 19 month 19 month 19 month 19 month 10 month
May Turnov BOTTAL Apr Turnov FRENCE Sen Feb Mai Apr Turnov Bottal Binost	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) ic er 0	73.0 lots of 20 lots o	71.5 71.9 tormee.  X High/Low 1286 1275 1270 1285 1272 1275 1272 1284 1272 1284 1272 1284 1278 1278 1284 1284 137.140.29 138.140.80 109.00 111 85 111.	Sert point  S/tonan  00  85  75	Loco Lile 1 month 2 month 3 month 5 month 5 month 5 month 6 month 5 month 6 month 6 month 12 month 13 month 14 month 15 month 16 month 16 month 16 month 16 month 16 month 17 month 17 month 18
May Turnov  Apr Turnov  Jan Feb Mai Apr Oct BiFi Turnov  Wheat Jan Mar May	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) io er 0	73.0 lots of 20 lots of 256 lots of 20 lots of 256 lots o	71.5 71.0 townee.  X High/Low 1286 1275 1270 1275 1270 1285 1272 1294 137.25 137 140.20 138.45 137.45 137 140.20 138.40 139.90 131.95 111 High/Low 133.90 133.134.80	2/tonne 00 95 75	Loco Lile  1 month  1 month  5 month  5 month  5 month  1 month  5 month  12 month  13 month  14 month  15 month  16 month  17 month  18 month  19
May Turnov ROY/M Apr Turnov FREE Apr Oct BFI Turnov BFI Brinnov BRAN Brinnov B	71.0 er 10 (20) er 10 (20) er 10 (20) er 10 (20) er 0 (0) ic er 0 (0) ic er 0 (0) ic er 1265 1275 1273 1280 1284 er 89 (84) 3 - Lend Close 137.26 227.95 140.00 160.00 111.05 Close 133.90	73.0  lobs of 20  Previous 161.50  los of 20 lor los of 20	7 L5 71.0 townes.  X High/Low 1206 1275 1270 1285 1272 1294 1294 1275 1270 1284 137.25	2/tonne 00 95 75	Loco Lile  1 month  1 month  1 month  5 month  5 month  5 month  1 month  5 month  12
May Turnov BOY M Apr Turnov FRED Apr Turnov BPP Turnov BPP Turnov Berley Mar May Moy Moy Moy Moy	71.0 er 10 (20) er 10 (20) er 10 (20) er 155.00 er 0 (0) id (265 1275 1273 1284 1284 er 89 (84) 8 - Land 1284 er 89 (84) 137.25 (39.75 140.80 111.85 Cose 133.05 110.50	73.0  lobs of 20  Previous 161.50  los of 20 to  see 20 to  see 20 to  see 20 to  los of 20 to  los of 20 to  los of 20 to  los of 20 to  los prox.  Previous 1345 1350 1350 140.50 140.50 111.15  Previous 134.75  134.75	71.5 71.0 townee.  X High/Low 1286 1275 1270 1275 1270 1285 1272 1294 137.25 137 140.20 138.45 137.45 137 140.20 138.40 139.90 131.95 111 High/Low 133.90 133.134.80	2/tonne 00 95 75	Loco Lile 1 month 2 month 3 month 3 month 3 month 5 month 12 month 13 month 14 month 15 month 16 month 16 month 17 month 17 month 18 month 18 month 19 month
May Turnov  ROYAL  Apr Turnov  File  File  Mai Apr Turnov  File  Mai Apr Turnov  File  Mai Apr Turnov  File  Mai Mai Mai Mai Mai Mai Mai Mai Mai Ma	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) ic er 0 (0) ic 1265 1275 1273 1390 1340 er 89 (84) 67 (100) 131.05 131.05 131.05 er: Wheat	73.0  lobs of 20  Previous 161.50  los of 20 to  see 20 to  see 20 to  see 20 to  los of 20 to  los of 20 to  los of 20 to  los of 20 to  los prox.  Previous 1345 1350 1350 140.50 140.50 111.15  Previous 134.75  134.75	71.5 71.9 tormee.  X High/Low 1206 1275 1270 1286 1275 1270 1285 1272 1284 137.25 137. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138.	2/tonne 00 95 75	Loco Lile 1 month 2 month 3 month 5 month 5 month 5 month 6 month 5 month 6 mo
May Turnov	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) ic er 0 (0) ic 1265 1275 1273 1390 1340 er 89 (84) 67 (100) 131.05 131.05 131.05 er: Wheat	73.0 lots of 20 lots of 256 lots	71.5 71.9 tormee.  X High/Low 1206 1275 1270 1286 1275 1270 1285 1272 1284 137.25 137. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138. 140.20 138.	2/tonne 00 95 75	Loco Lile 1 month 1 month 2 month 3 month 3 month 5 month 1 mo
Turnov	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) id er 0 (0) id er 0 (0) id er 1265 1275 1273 1390 1340 er 89 (84) 67 (80) 111.85 Close 133.90 134.90 134.90 134.90 er: Wheat er lots of	73.0 lots of 20 lots of 25 lots o	7 L5 71.0 tormee.  X High/Low 1206 1275 1270 1285 1272 1284 137.1284 137.140.20 138.140.20 139.90 133.90 13	Sert point  S/tones  00  85  75  20  89	Loco Lile 1 month 2 month 3 month 5 month 5 month 5 month 6 month 5 month 6 mo
Comoving Com	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) id er 0 (0) id er 0 (0) id er 1265 1275 1273 1390 1340 er 89 (84) er 89 (84) 137.264 er 89 (84) 137.265 137.95 140.80 198.00 111.85 Close 133.90 134.65 er: Wheat er lots of	73.0 lots of 20 Previous 161.50 lots of 20 to 161.50 lots of 20 to 160.50 1246 1256 1260 1260 1260 1260 1260 1261 1261 126	71.5 71.9 tormes.  X High/Low 1206 1275 1270 1285 1272 1275 1272 1284 1272 1284 1272 1284 137.140.20 139.90 131.950 110.5	Sert point  S/tones  00  85  75  20  89	Loco Libe 1 month 2 month 3 month 5 month 5 month 6 mo
May Turnov	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) id er 0 (0) id er 0 (0) id er 1265 1275 1273 1390 1340 er 89 (84) 67 (80) 111.85 Close 133.90 134.90 134.90 134.90 er: Wheat er lots of	73.0 lots of 20 lots of 25 lots o	7 L5 71.0 tormee.  X High/Low 1206 1275 1270 1285 1272 1284 137.1284 137.140.20 138.140.20 139.90 133.90 13	Sert point  S/tones  00  85  75  20  89	Loco Libe 1 month 2 month 3 month 3 month 3 month 5 month 5 month 6 month 12 month 13 month 14 month 15 month 16 month 17 month 18 month 18 month 18 month 19 month 1
May Turnov BOY M Apr Turnov FREE Apr Jen Apr Turnov FREE Apr Turnov Mai Turnov May Berley May Mu Turnov Turnov Turnov Turnov	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) id er 0 (0) id er 0 (0) id er 1265 1275 1273 1390 1340 er 89 (84) er 89 (84) 137.264 er 89 (84) 137.265 137.95 140.80 198.00 111.85 Close 133.90 134.65 er: Wheat er lots of	73.0 lots of 20 Previous 161.50 lots of 20 to 161.50 lots of 20 to 160.50 1246 1256 1260 1260 1260 1260 1260 1261 1261 126	71.5 71.9 tormes.  X High/Low 1206 1275 1270 1285 1272 1275 1272 1284 1272 1284 1272 1284 137.140.20 139.90 131.950 110.5	Sert point  S/tones  00  85  75  20  89	Loco Libe 1 month 2 month 3 month 5 month 5 month 6 month 6 month 12 month 13 month 14 month 15 month 16 month 17 month
Apr Ternov FREEQ Jan Feb Mai Feb Mai Ternov Wheat Jan Mar May Aun Turnov Turnov Turnov Turnov	71.0 er 10 (20) er 10 (20) er 10 (20) er 0 (0) ic 155.00 1265 1275 1275 1275 1280 1284 er 89 (84) 85 - Lance Close 137.265 129.75 140.80 198.00 111.85 Close 133.90 111.85 Close 133.90 134.80 134.80 er: Wheat er lots of	73.0  lots of 20  Previous 161.50  Res of 20 to	71.5 71.0 townes.  X High/Low 1206 1275 1270 1286 1275 1270 1285 1272 1284 137.25 137, 140.20 138, 140.20 138, 140.80 101.00 111 86 111, High/Low 133.90 133, 134.86 119.50 140, Barriery 41 (2	Sert point  S/tones  00  85  75  20  89	Loco Libe 1 month 2 month 3 month 3 month 3 month 5 month 5 month 6 month 12 month 13 month 14 month 15 month 16 month 17 month 18 month 18 month 18 month 19 month 1

1 <del>196 V</del> 6 1218-1		1223	33.5	1225/1216	11	197. <b>5-98.</b> 3 219.5 <b>-20</b>	1217.5	18 167	,339 latu
Grede A (								_	27,073 lots
1464.5		1437-	-36		7	154.55			
1462-8		1457-		1482/1472		74-74.5	1480-81	153	250 iols
per torma)						-	Total di	My turnova	r 4,134 lots
276-77		279.5	80.5	281.25	2	11-81.25			
29-55	5	290-8		292/286		11-01.25	297.5-8	16,4	79 fots
per tone	1						Total da	illy turnove	r 7,100 loss
9855-6	5	5840		5895	50	90-95		-	
F20-2	1	5905	10	5000/5000	36	<del>55-60</del>	5920-25		78 lots
न वेक्सासक)							Total da	illy birmove	r 1,060 tots
6000-10 6 6060-71	3	5035- 5005-	45	8075/8015	\$1 Ar	60-65 120-25	6030-40	9.25	7 1ots
ectal High		-		001010010					
				1000 0			TORE OF	ny opravie	r 9.563 lats
1056-57 1074.5-	75	1074	5-58.5 74.5	1055.5 1076/1072		55.5-56 173.5-74	1075-76	67.1	95 los
		-							
olog 275 s 5100		) inom	tver: 1,50	<b>টা</b>	6 m	onths: 1.4	947	9 mar	命に 1.4両1
<b>GULLIO</b>	W WAI	HET			D-	w Y			
upplied by			child)		Me	W 7	OFK		
77 OE)									
S pri			admina.	lent	eom	100 POY	02.; <b>\$/2</b> 10y 6	NE.	
329.5	0-330.3	10				Close	Previous	Highit.ow	
	0-330.1				Jen	329.2	329.9	256.5	329.5
fit 328.6			15.054 117.542		Feb	329.3	329.8	330.5	328.9
gin 330.1	0-330.4	10			Mar	329.6	330.3	350.1	329.7
	0-329.	_			Apr	330.2	230.6	331.1	329.8
Man G	old Lon	9 وطب	tabes (4	a U96)	Jun Aug	331.3	351.9	332.3 332.3	337.0
	.83	6 mon		1.86	Oct	<b>354.</b> 3	25A.7	0	0
	.88	12 ma	and the	2.01	Dec	335.6	336.2	220.0	335.5
	.16				Feb	327.4	336.0	0	0
bpo	_		1\$ cas. e	days	PLATE	HUM 50 tr	oy oz. Stro	N 05	
243.4			U 1.80 174.30			Close	Previous	High/Low	
251.0			77.40		Jan	385.7	367.6	R71.0	307.0
IS 258.5	6		100		Apr	351.7	363.6	367.5	361.0
					-full	356.9	361.1	384.0	358.5
Otes					Dat	357.4	359.6	350.5	350.0
_ S p	rice		edules 3	alent	Jign	396.2	358.4	0	0
	1.00-33		213.00-2	75.00	ZILYE	R 5,000 tm	y az, cents	בס עמטי	
	1.83-341			_		Close	Previous	High/Low	
ereign 76.	30-01-3		51.00-53	-00	Jain	370.9	372.4	0	0
OPTION	_				Feb	371.5	373.0	ō	Ö
= (99.7%)		alls.		toda.	Mar	372.3	373.8	375.0	372.0
	_				May	374.8	375.4 378.8	376.0 379.5	374.8 377.5
ice \$ Ionn	r Feb	Mag	Feb	May	Sep	379.8	361,4	379.5 382.0	377.33 390.0
	30	67	15	27	Boo	383.9	385.5	000.0	384.0
	18 10	47 35	32 ·	38 51	Jan	354.3	366.5	0	G
Grade A)		MIS.		165	HIGH 6	BRIADE C	OPPER 25.0	IOO Rhis; Cent	bs/lbs
	_					Close		High/Low	
	56 90	<b>£</b> 2	31 57	55				_ <del>-</del>	
	16	59 40	91	83 114	Jan Feb	98.50 98.75	98.20	98.90	96.50
_						99.20	98.55 98.85	96.75 99.80	98.75 99.15
	Mar	May	Mar		Арг	99.40	99.15	مفتقه	delt in
	6	23	71		May	80.60	99.35	190.10	99.30
	ē	14	117		COLICE	00.01	ha en ena i		
		В	165	173				S galls \$/b	- T-
	Mer	May	Mar	May		لجعلما	Previous	High/Low	
	81	96	1		Mar	18.72	18.50	18.82	18.37
	59	77	i	13	Apr	18.86	18.68	19.97	18.70
	40	<del>59</del>	10	20	May	19.02	18.84	19.10	18.89
					اريان اريان	19.16 19.24	18.96 19.07	19.22 19.30	19.04 19.10
Nie	May	Арг	Mar	Apr	Aug	19.34	19.14	19.35	19.25
	42	87	20		Sep	19.38	19.20	19.43	19.32
	16	49	57	64	Net Nev	19.45 19.47	19 24	19.45	19.30
	6	29	100		Dec	19.44	19.25 19.25	19.48 -	19.38 19.37
							-0.23	-5-4	-3

	Latest	Previous	Highs	OW .		nicag			
eb .	81.85	DT.III	52.20	-	. 90Y/	BEANS 6.	000 bu min;	cents/60lb	bush
ec lar	91.60 92.60	111.00 52.25	52.90	51.70 52.35		Close	Previous	High/Los	
×	52.85	82.30	82.95	52.45	Mar	583/2	583/6	584/0	6
y	82.65	52.08	82.70	52.20	May	587/0	587/6	587/2	5
	62.60	82.00	82.65	52.20	Jul	691/2	592/5	592/0	51
	82.90	<b>62.25</b>	52.90	52.60	Aug	592/6	594/0	593/0	98
	53.56	52.90	53.60	53.30	Sep	591/6	692/4	592/4	81
	84.75	\$4.05	54.75	54.70	Nov	597/0	897/8	697/2	8
	85.75	54.96	56.75	56.70	Jan Mar	603/6 611/0	605/2 612/4	604/0	- 8
_	56.80	\$5.ac	56.85	56.80		_		611/0	61
	A 10 lone	Ses,S/lonner		_	5017		60,000 lbs; (		
	Close	Previous	High/L	DW .	Mar	21,59	Prévious 21 48	High/Lov	
	982	1006	1000	957	May	21 81	21,71	21,82	2
	1014	1029	1023	1008	ادال	22.00	21.91	22.01	. 2
	1057	1072	1040 1060	7000	Aug	22.04	21.98	23.04	2
	1085	1103	1085	1054 1081	Sep Oct	22.08	22.02	22.05	21
	1115	1122	1116	1110	Dec	22.02 22.09	22.04 22.08	22.02	21
	1140	1157	Đ	D				22.09	\$
	1157	1179	1155	1155	BOYA	BEAN ME	AL 100 tone;	\$/ton	
	1173	1196	1173	rusr		Citore	Previous	High/Low	
_	1207	1226	0	0	Mar				_
1	E 'C' 37	,500lbs; car	its/lbs		May	184.1 183.9	184.6	104.8	10
-	Close	Previous	High/La		Jul	165.2	165.5	184.3 185.7	18 18
-					Aug	185.7	1B6 0	186.2	16
	64.25	84.50	65.35	01.50	Sep	186.4	186.6	187.0	15
	99.00 70.80	89.35 71.00	70.70 72.50	88.50	Oct	187.4	187 7	187.0	18
	78.00	72.80	73.80	70.60	Diec	188.8	189.2	169.3	16
	75.20	75.50	76.80	72.50 75.20	MAIZ	5.000 bu	min: cents/5	6h bushel	
	78.00	77.85	79.40	78.00		Close	Previous		
	79.00	78.00	0	0	Mar	218/4	218/4	High/Low 219/2	2
	WORLD	*11" 112,0	00 lbs; ca	3nts/1b/s	May	225/4	226/2	219/2	2
	Close	Previous	High/Lo	YM .	Jul	233/2	233/2	234/0	23
	8.50	8.54	8.53		Sep	239/4	239/0	240/0	25
	8.88	8.73	8.72	6.47 8.67	Dec	245/6	24-1/4	246/2	24
	8.76	8.77	8.78	8.74	May	252/4 257/4	251/2	252/4	25
	6.70	8.73	8.73	8.67	Dec	248/0	256/2 0	257/4	25
	8.77	8.75 6.85	8.79	8.79				250/0	24
			a	٥	WHEA	חם ממחים וי	min; cents/(	3075-bushel	_
Te	6.62 ON 50,000					Cinea	D-tola -		_
To		cents/lbs	High/Lo		Mar	Close 388/2	Previous 390/4	High/Low	
70	ON 50,000 Clowe	Previous	High/Lo		Mar May	368/2	90/4 364/8	391/6	38
re	ON 50,900 Clown 62.83	Pravious 82.40	82.90	62.06	Mar May Jul	368/2 359/2 332/2	390/4 364/6 336/6		38
-	Close 62.83 62.81	Previous 82.40	62.90 62.90	62.06 62.18	Mar May Jul Sep	368/2 359/2 332/2 336/0	390/4 364/6 336/6 340/4	391/6 384/0 338/4 339/4	36 35 33
100	ON 50,900 Clown 62.83	Pravious 82.40	82.90	62.06 62.18 62.63	Mar May Jul	368/2 359/2 332/2	390/4 364/6 336/6 340/4 349/4	391/6 384/0 338/4 339/4 349/0	38 35 23 33
100	Close 62.83 62.81 65.46 62.23 61.50	Previous 82.40 62.77 63.20 62.29 61.42	62.90 62.90 63.55 62.20 62.00	62.06 62.18	Mar May Jul Sep Dec Mar	368/2 359/2 332/2 336/0 345/0 350/4	390/4 364/6 336/6 340/4 349/4 353/0	391/6 384/0 338/4 339/4 349/0 350/4	36 35 33 33
	Close 62.83 62.81 63.46 62.23 61.50 62.25	Pravious 82.40 82.17 63.20 62.20 61.42 62.25	62.90 62.90 63.55 62.20 62.00	62.06 62.16 62.63 61.55	Mar May Jul Sep Dec Mar	368/2 359/2 332/2 336/0 345/0 350/4	390/4 364/6 336/6 340/4 349/4 353/0 .000 lba; can	391/6 384/0 338/4 339/4 349/0 350/4	36 35 33 33
9	62.83 62.81 63.46 62.23 61.50 62.25 82.50	Previous 82.40 62.77 63.20 62.20 61.42 62.25 62.30	62.90 62.90 63.55 62.20 62.00 62.12 0	62.06 62.18 62.63 61.55 90.80 61.75	Mar May Jul Sep Dec Mar	388/2 359/2 332/2 336/0 345/0 350/4 ATTLE 40 Close	390/4 364/6 336/6 340/4 349/4 353/0	391/6 384/0 338/4 339/4 349/0 350/4	36 35 33 33
	ON 50,000 Close 62.83 62.81 63.46 62.23 61.50 62.25 92.50 62.80	Previous 62.40 62.77 63.20 62.25 61.42 62.25 62.30 63.40	62.90 62.90 63.55 62.20 62.00 62.12 0	62.06 62.18 62.63 61.55 60.80 61.75 0	Mar May Jul Sep Dec Mar LIVE C	366/2 359/2 332/2 336/0 345/0 350/4 ATTLE 40 Close 79 425	390/4 364/6 336/6 340/4 349/4 353/0 .000 lba; can	391/6 384/0 338/4 339/4 349/0 350/4 ts/lbs	36 35 32 33 34 35
	ON 50,000 Close 62.83 62.81 63.46 62.23 61.50 62.25 92.50 62.80	Previous 82.40 62.77 63.20 62.20 61.42 62.25 62.30	62.90 62.90 63.55 62.20 62.00 62.12 0	62.06 62.18 62.63 61.55 60.80 61.75 0	Mar May Jul Sep Dec Mar LIVE C	368/2 359/2 332/2 336/0 345/0 350/4 ATTLE 40 Close 79 425 77.950	390/4 364/8 336/6 340/4 349/4 353/0 .000 lba; cent Previous 80,450 78,825	391/6 384/0 338/4 339/4 349/0 350/4	36 35 33 34 35 79
	ON 50,000 Close 62.83 62.81 63.46 62.23 61.50 62.25 92.50 62.80	Previous 82.40 62.17 62.17 62.20 61.42 62.25 62.30 63.40 15.000 lbs;	62.90 62.90 63.55 62.20 62.00 62.12 0 0	62.06 62.18 62.63 67.55 90.80 61.75 0	Mar May Jul Sep Dec Mar LIVE C	388/2 359/2 332/2 336/0 345/0 350/4 ATTLE 40 Close 79 425 77.950 73.200	390/4 364/6 336/6 340/4 349/4 353/0 .000 lba; cen Previous 80.450 78.825 73.575	38 1/6 384/0 338/4 339/4 349/0 350/4 19/lbs High/Low 80.475 78.925 73.860	38 35 33 34 35 79 77 73
	ON 50,000 Close 62,83 62,81 63,45 62,25 61,50 62,25 82,50 62,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 82,80 83	Centeribs Previous 62.40 62.77 63.20 62.29 61.42 62.25 62.30 63.40 15.000 lbs;	62.90 62.90 63.55 62.50 62.00 62.12 0 cents/lbs	62.06 62.18 62.63 61.55 60.90 61.75 0 0	Mar May Jul Sep Dec Mar LIVE C	368/2 359/2 332/2 336/0 345/0 350/4 ATTLE 40 Close 79 425 77.950	390/4 364/8 336/6 346/4 349/4 353/0 000 lba; can Previous 80.450 78.825 73.875 71.875	38 1/6 364/0 338/4 339/4 349/0 350/4 88/lbs - High/Low 80.475 78.850 72.075	38 35 33 34 35 79 77 73 71
	ON 50,000 Close 62,83 62,81 63,45 62,23 61,50 62,25 62,80 62,80 62,80 62,80 62,80 62,80 62,80 62,80 63,80 64	Previous 82.40 82.17 63.20 82.20 83.42 82.25 82.25 83.40 15.000 lbs; Previous	62.90 62.90 63.55 62.20 62.00 62.12 0 cents/lbs	62.06 62.18 62.63 61.65 90.80 61.75 0 0	Mar Mary Jul Sep Doc Mar LIVE C Apr Jun Aug Oct Dec	388/2 359/2 332/2 336/0 245/0 350/4 Close 79 425 77.920 71.600	390/4 364/8 336/8 349/4 349/4 353/0 000 lba; cen Previous 80,450 78,825 73,875 71,875 71,275	391/6 384/0 338/4 339/4 349/0 350/4 19/1bs High/Low 80.475 78.925 73.860 72.076 72.650	36 35 35 34 35 77 77 73 71 72
	ON 50,000 Close 62,81 62,81 62,45 62,25 61,50 62,25 82,25 82,25 82,25 62,80 92,80 61,50 84,50	Cents/lbs Previous 62.40 62.17 63.20 63.20 61.42 62.25 62.90 63.40 15.000 lbs; Previous 64.40 67.40	82.90 83.55 82.20 82.00 82.12 0 cents/ba High/Lo 84.20 87.90	62.06 62.18 62.63 61.55 90.80 61.75 0 0	Mar Mary Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct	388/2 359/2 332/2 332/2 345/0 350/4 2477LE 40 Close 79 425 77.950 73.200 71.600 72.150 79.425	380/4 364/6 336/6 346/4 349/4 349/4 353/0 .000 lba; cen Previous B0.450 78.825 73.875 71.875 72.375 72.3650 80.460	391/6 384/0 338/4 339/4 349/0 350/4 86/bs High/Low 80.475 78.925 73.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850	36 32 33 34 35 77 77 73 71 72 72
	ON 50,000 Close 62,83 62,81 63,45 62,23 61,50 62,25 62,80 62,80 62,80 62,80 62,80 62,80 62,80 62,80 63,80 64	Conse/lbs Previous 82.17 83.20 82.28 82.25 62.30 15.000 lbs; Previous 84.40 87.40 87.40	82.90 62.90 63.55 62.00 62.12 0 cents/lbs High/Lo 84.20 87.00 89.00	62.06 62.18 62.63 61.55 90.80 61.75 0 0 81.10	Mar Mary Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct	388/2 359/2 332/2 332/2 345/0 350/4 2477LE 40 Close 79 425 77.950 73.200 71.600 72.150 79.425	380/4 364/6 336/6 346/4 349/4 349/4 353/0 .000 lba; cen Previous B0.450 78.825 73.875 71.875 72.375 72.3650 80.460	391/6 384/0 338/4 339/4 349/0 350/4 86/bs High/Low 80.475 78.925 73.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850	36 32 33 34 35 77 77 73 71 72 72
	ON 50,000 Close 62,81 62,46 62,25 61,50 62,25 72,50 72,80 82,80 84,90 84,90 84,90 88,15 88,15 87,00	Conse/lbs Previous 92.40 92.17 63.20 91.42 92.29 93.40 15.000 lbs; Previous 94.40 97.40 99.95 99.95 99.90	82.90 83.55 82.20 82.00 82.12 0 cents/ba High/Lo 84.20 87.90	62.06 62.18 62.63 61.55 60.80 61.75 0 0 84.20 84.20 84.50	Mar Mary Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct	388/2 359/2 339/2 336/0 345/0 350/4 2ATTLE 40 Close 79.425 77.950 73.200 72.150 72.150 79.425	390/4 364/8 336/8 340/4 349/4 353/0 .000 lba; can Previous 80.450 78.825 73.875 71.875 72.375 72.375 80.450	381/6 384/0 338/4 349/0 350/4 350/4 350/4 High/Low 80.475 73.960 72.075 72.900 90.475	36 32 33 34 35 77 77 73 71 72 72
	Close 62.83 62.81 63.45 62.21 63.46 62.25 62.26 62.26 62.26 62.26 62.80 62.80 62.80 62.80 62.80 62.80 62.80 63.40	Consults Previous 92.40 92.17 63.20 93.40 93.40 93.40 15.000 lbs; Previous 94.40 89.95 99.90 91.30	62.90 62.90 63.55 62.20 62.12 0 cants/lbs High/Lo 84.20 87.00 89.00 90.00 91.00	62.06 62.18 62.63 61.55 90.80 61.75 0 0 81.10	Mar Mary Jul Sep Dec Mar LIVE C	388/2 359/2 339/2 336/0 345/0 350/4 24TTLE 40 Close 79.425 77.950 73.200 72.150 72.500 79.425 OGS 40.00	390/4 364/8 336/8 340/4 349/4 353/0 .000 lba; cen Previous 80.450 78.825 71.875 71.875 72.375 72.650 80.450 bi; centa/ki	391/6 384/0 338/4 339/4 349/0 350/4 86/bs High/Low 80.475 78.925 73.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850 72.850	38 35 33 34 35 77 77 77 72 78
	Close 62.83 62.81 63.46 62.23 61.50 62.25 61.50 62.87 62.87 62.87 62.80	Conse/lbs Previous 82.40 82.17 63.20 61.42 82.25 62.30 63.40 15,000 lbs; Previous 84.40 89.95 89.90 91.30	82.90 62.90 63.55 62.20 62.12 0 cents/lbs High/Lo 84.20 87.00 89.00 90.50 91.00 0	62.06 62.18 62.63 61.55 60.80 61.75 0 0 81.10 64.20 86 15 88.50 87.75	Mar Mary Jul Sep Dec Mar LIVE C Apr Jun Aug Oct Dec Feb	388/2 359/2 332/2 336/0 345/0 345/0 345/0 345/0 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450 72.450	390/4 364/8 336/8 340/4 349/4 353/0 .000 lba; cen Previous 80,450 76,825 71,875 72,375 72,375 72,375 80,460 bi ib; centari	381/6 384/0 338/4 349/0 350/4 350/4 350/4 High/Low 80.475 73.960 72.075 72.900 90.475	38 35 33 34 35 77 73 71 72 78
_	Close 62.83 62.81 63.45 62.21 63.46 62.25 62.26 62.26 62.26 62.26 62.80 62.80 62.80 62.80 62.80 62.80 62.80 63.40	Consults Previous 92.40 92.17 63.20 93.40 93.40 93.40 15.000 lbs; Previous 94.40 89.95 99.90 91.30	62.90 62.90 63.55 62.20 62.12 0 cants/lbs High/Lo 84.20 87.00 89.00 90.00 91.00	62.06 62.18 62.63 61.55 90.80 61.75 0 0 81.10 84.20 88.50 87.75 91.00	Mar May Jul Sep Dec Mar LIVE C Jun Aug Dec Feb LIVE H	388/2 359/2 332/2 336/0 345/0 350/2 345/0 350/2 347/1E 40 Close 77,950 72,150 72,150 72,150 72,450 7	390/4 364/8 336/8 340/4 349/4 349/4 353/0 000 lba; cen Previous 80,450 78,825 72,875 72,375 72,385 80,460 00 lb; centa/si Previous 44,025 43,875	381/6 384/4 338/4 339/4 349/0 350/4 82/lbs High/Low 80.475 72.925 72.925 72.907 72.907 808 808 808 808 808 808 808 808 808 8	38 35 33 34 35 77 77 77 72 78 43 43
16	Close 62.83 62.81 63.45 62.25 62.26 62.26 62.26 62.26 62.26 62.26 62.87	Conse/lbs Previous 82.40 82.17 63.20 61.42 82.25 62.30 63.40 15,000 lbs; Previous 84.40 89.95 89.90 91.30	82.90 62.90 63.55 62.20 62.12 0 cents/lbs High/Lo 84.20 87.00 89.00 90.50 91.00 0	62.06 62.18 62.63 61.55 90.80 61.75 0 0 81.10 84.20 88.50 87.75 91.00 0	Mar Mary Jul Sep Dec Mar LIVE C Apr Jun Aug Oct Dec Feb	388/2 359/2 332/2 336/0 345/0 345/0 345/0 345/0 345/0 Close 72.425 77.520 72.500 79.425 OGS 40.00 Glose 43.300 47.825	390/4 364/8 336/8 340/4 349/4 353/0 .000 lba; cen Previous 80.450 78.825 71.875 71.875 72.375 72.650 80.450 bi; centa/si Previous 44.025 43.875 43.875 44.3875	381/6 384/4 338/4 339/4 349/4 349/4 48/1bs High/Low 80.475 78.950 72.075 72.900 80.475 bs High/Low 43.850 43.850	38 35 33 34 39 77 77 72 72 78 43 47
Die Control	ON 50,000 Clowe 92,83 62,81 62,83 62,83 61,50 62,80 81,90 81,90 81,90 81,50	Consults Previous 92.40 92.17 63.20 93.40 93.40 15.000 lbs; Previous 94.40 89.95 91.30 91.30 91.30	82.90 62.90 63.55 62.20 62.12 0 0 cents/lbs 44.29 87.00 89.00 90.00 91.00 0	62.06 62.18 62.55 61.55 90.80 61.75 0 0 81.10 84.20 84.20 84.50 87.75 91.00 0	Mar Mary Jul Sep Dec Mar LIVE C Jun Aug Dec Feb LIVE H	388/2 359/2 332/2 336/0 345/0 350/2 345/0 350/2 347/1E 40 Close 77,950 72,150 72,150 72,150 72,450 7	390/4 364/8 336/8 340/4 349/4 349/4 353/0 000 lba; cen Previous 80,450 76,825 71,875 72,375 72,375 72,650 80,460 0 ib; centa/k Previous 44,025 43,875 48,276 47,550	381/6 384/0 338/4 339/4 349/0 80.475 78.925 73.965 72.975 72.975 72.900 90.475 bs High/Low 43.950 43.850 48.300	79 77 77 77 77 77 77 77 78 43 44 47
100	ON 50,000 Clowe 92,83 62,81 62,83 62,83 61,50 62,80 81,90 81,90 81,90 81,50	Consults Previous 92.40 92.17 63.20 93.40 93.40 15.000 lbs; Previous 94.40 89.95 91.30 91.30 91.30	82.90 62.90 63.55 62.20 62.12 0 0 cents/lbs 44.29 87.00 89.00 90.00 91.00 0	62.06 62.18 62.55 61.55 90.80 61.75 0 0 81.10 84.20 84.20 84.50 87.75 91.00 0	Mar Mary Jul Sep Dec Mar LIVE C Apr Jun Aug Oct Feb LIVE H Feb Apr Jun Jul Aug Oct	388/2 359/2 332/2 338/0 349/0 349/0 349/0 350/0 72.450 72.450 72.450 72.450 72.450 72.450 73.425 43.300 43.300 43.300 43.300 43.300 43.400 43.	390/4 364/8 336/8 340/4 349/4 353/0 .000 lba; cen Previous 80.450 78.825 71.875 71.875 72.375 72.650 80.450 bi; centa/si Previous 44.025 43.875 43.875 44.3875	381/6 384/0 338/4 339/4 349/0 350/4 88/lbs High/Low 80.475 78.925 73.960 72.970 72.970 90.475 bs High/Low 43.850 43.850 43.850 45.800 45.800	79 77 73 71 72 78 43 447 45.
NO.	ON 50,000 Clowe 92,83 62,81 62,83 62,83 61,50 62,80 81,90 81,90 81,90 81,50	Conse/lbs Previous 82.40 82.17 63.20 61.42 82.25 62.30 63.40 15,000 lbs; Previous 84.40 89.95 89.90 91.30	82.90 62.90 63.55 62.20 62.12 0 0 cents/lbs 44.29 87.00 89.00 90.00 91.00 0	62.06 62.18 62.55 61.55 90.80 61.75 0 0 81.10 84.20 84.20 84.50 87.75 91.00 0	Mar May Jul Sep Dep Mar LIVE C Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Dec	388/2 359/2 332/2 336/0 345/0 345/0 345/0 345/0 72.450 72.450 72.450 72.450 72.450 610se 43.300 43.300 47.855 47.355 45.425 41.500 42.475	390/4 364/8 336/8 340/4 349/4 349/4 353/0 000 lba; cen Previous 80,450 76,825 71,875 72,375 72,375 72,375 72,650 80,460 0 lb; centa/s Previous 44,025 43,875 48,276 47,550 45,850 41,850 42,850	381/6 384/0 338/4 339/4 349/0 80.475 78.925 73.965 72.975 72.975 72.900 90.475 bs High/Low 43.950 43.850 48.300	79 77 77 77 77 77 77 77 77 77 77 77 78 43 44 44 44 41
Ne U	ON 50,000 Clowe 92,83 62,81 62,83 62,83 61,50 62,80 81,90 81,90 81,90 81,50	Consults Previous 92.40 92.17 63.20 93.40 93.40 15.000 lbs; Previous 94.40 89.95 91.30 91.30 91.30	82.90 82.90 83.55 82.20 82.00 82.12 0 0 cents/fes High/Lo 84.29 87.00 89.00 90.50 90.00 91.00 0	82.06 82.18 62.53 61.55 90.80 61.75 0 81.10 84.20 84.15 86.50 87.75 91.00 0	Mar Mary Jul Sep Dec Mar LIVE O Jun Aug Oct Dec Feb LIVE H	388/2 359/2 335/0 345/0 345/0 345/0 350/2 350/2 350/2 350/2 77.950 72.150 72.150 72.150 72.250 73.200 43.300 43.300 47.355 47.355 41.500 47.355 47.355 41.500 42.475 42.900	390/4 364/8 336/8 340/4 349/4 349/4 353/9 000 lba; cen Previoue 80.450 78.825 73.675 71.876 72.375 72.650 80.460 0 lb; centari Previous 44.025 43.675 48.275	381/6 384/4 338/4 339/4 349/4 350/4 4s/lbs High/Low 72.075 72.900 80.475 72.900 80.475 bs High/Low 43.850 43.850 41.650 42.600 41.650 42.600	38 35 33 34 35 77 77 77 77 78 43 43 44 44 44 44 44 44 44 44
TO CO	Close 62.83 62.81 63.46 62.25 61.50 62.25	Conse/lbs Previous 82.40 82.77 53.20 81.42 82.29 83.40 15.000 lbs; Previous 34.40 87.40 89.95 89.90 91.30 91.30 91.30 Jan.20 1701 8	82.90 82.90 83.55 82.20 82.00 82.12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.06 62.18 62.63 61.55 90.30 61.75 0 0 84.20 84.20 88.15 88.50 67.75 91.00 0	Mar Mary Jul Sep Dec Mar LIVE O Jun Aug Oct Dec Feb LIVE H	388/2 359/2 335/2 335/0 345/0 345/0 345/0 345/0 72.455 77.850 72.450 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 72.500 843.300 45.300 45.300 45.250 45.250 47.855 862.475 42.900 88ELLIES 4	390/4 364/8 336/8 340/4 349/4 349/4 353/0 000 lba; cen Previous 80.450 76.825 73.875 71.875 72.875 72.875 80.460 00 lb; centa/b Previous 44 025 43.875 48.275 49.2850 42.850 42.850 43.150 0,000 lbs; ce	381/6 384/4 338/4 339/4 349/4 350/4 4s/lbs High/Low 72.075 72.900 80.475 72.900 80.475 bs High/Low 43.850 43.850 41.650 42.600 41.650 42.600	38 35 33 34 35 77 77 77 77 78 43 43 44 44 44 44 44 44 44 44
Die Company	Close 62.83 62.81 63.46 62.25 61.50 62.25	Conse/lbs Previous 82.40 82.17 63.20 63.40	82.90 82.90 83.55 82.20 82.00 82.12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	62.06 62.18 62.63 61.55 90.30 61.75 0 0 84.20 84.20 88.15 88.50 67.75 91.00 0	Mar May Jul Sep Dec Mar LIVE C Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Apr Jun Oct Dec Feb Apr Jun Oct Dec Feb Apr Jun Oct Dec Feb Apr Jun Oct Dec Feb Apr Dec Dec Dec Feb Apr Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	388/2 359/2 332/2 332/0 345/0 345/0 345/0 345/0 72.450 72.450 72.450 72.450 72.450 610se 43.300 43.300 43.300 43.300 44.350 45.255 44.475 42.900 8ELLIES 4	390/4 364/8 336/8 340/4 349/4 349/4 353/9 000 lba; cen Previoue 80.450 78.825 73.675 71.876 72.375 72.650 80.460 0 lb; centari Previous 44.025 43.675 48.275	381/6 384/4 338/4 339/4 349/4 350/4 4s/lbs High/Low 72.075 72.900 80.475 72.900 80.475 bs High/Low 43.850 43.850 41.650 42.600 41.650 42.600	38 323 33 34 35 77 77 77 77 77 77 77 77 77 77 78 43 44 44 44 44 44 44 44 44 44 44 44 44
	Close 62.83 62.81 63.46 62.25 61.50 62.25	Conse/lbs Previous 82.40 82.77 53.20 81.42 82.29 83.40 15.000 lbs; Previous 34.40 87.40 89.95 89.90 91.30 91.30 91.30 Jan.20 1701 8	82 90 62 90 63.55 62 20 62 00 62 12 0 62 12 0 64 20 87.90 89.50 90.50 90.00 9 0.00 6 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8	62.06 62.18 62.63 61.55 90.80 61.75 0 0 84.20 84.20 84.15 88.50 87.75 91.00 0 1331 =	Mar Mary Jul Sep Dec Mar LIVE O Ct Dec Feb LIVE H	388/2 359/2 339/2 339/0 349/0 349/0 249/0 Close 79 425 77,920 71,800 72,150 79,425 OGS 40,00 47,825 41,500 47,825 41,500 47,825 41,500 47,825 41,500 47,825 41,500 47,825 41,500 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 43,600 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 43,600 43,600 43,600 43,600 43,600 43,600 44,600 45,400 46,400 46,400 47,400 48,400	390/4 364/8 336/8 340/4 349/4 349/4 349/4 353/0 000 lba; cen Previous 80.450 78.825 71.875 71.875 72.650 80.460 00 lb; centar/s Previous 44 025 43.675 48.275 47.550 41.850 42.850 43.150 9,000 lbs; ce	381/6 384/4 338/4 339/4 349/4 82/lbs High/Low 80.475 78.925 73.957 72.907 72.907 90.475 bs High/Low 43.950 43.950 45.800	79 77 77 77 77 78 443 444 42 42
10 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	( 50,000 Close 82,83 82,81 83,45 81,50 82,25 82,50 82,50 82,80 81,50 84,50 81,50 84,50 81,	Conse/lbs Previous 82.40 82.17 63.20 61.42 82.25 62.25 63.40 15,000 lbs; Previous 84.40 89.95 89.90 91.30 91.30 91.30 1701 8 88se: Dec.	82.90 82.90 83.55 82.20 82.00 82.12 0 60 60 60 60 60 60 60 60 60	82.06 82.18 62.53 61.55 60.80 61.75 0 84.20 84.20 84.15 88.50 87.75 91.00 0 1331 =	Mar Mary Jul Sep Dec Mar LIVE C Feb Apr Jun Aug Oct Dec Feb Apr Jun Aug Oct Dec Feb Pork Feb Pork	388/2 359/2 339/2 339/0 349/0 349/0 349/0 349/0 72 425 77,950 73,250 72,150 79,425 40,00 43,300 43,300 43,300 44,752 47,350 45,4	390/4 364/8 336/8 340/4 349/4 349/4 353/0 000 lba; cen Previous 80.450 78.825 73.875 71.875 72.375 72.375 72.650 80.450 0 lb; centa/s Previous 44 025 43.875 44 650 44 850 44 850 42.850 41,850 42.850 41,850 6,000 lbs; ce	381/6 384/4 338/4 339/4 349/4 349/4 82/1bs High/Low 90.475 72.850 72.075 72.850 90.475 bs High/Low 43.850 43.850 44.650 45.800 45.800 45.800 1	38 33 33 34 35 77 77 72 78 43 44 45 44 42 42 42 43 38
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	650,000 Close 62,83 62,81 63,45 63,25 61,50 62,25 61,50 62,20 62,80 62,80 62,80 63,15 67,00 60,00 60,5	Conse/lbs Previous 82.40 82.77 53.20 81.42 82.29 83.40 15,000 lbs; Previous 94.40 89.95 89.90 91.30 91.30 91.30 14701 8 Base: Dec.	82 90 62 90 63.55 62 20 62 00 62 12 0 62 12 0 64 20 87.90 89.50 90.50 90.00 9 0.00 6 6 6 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8	62.06 62.18 62.63 61.55 90.80 61.75 0 0 84.20 84.20 84.15 88.50 87.75 91.00 0 1331 =	Mar Mary Jul Sep Dec Mar LIVE O Ct Dec Feb LIVE H	388/2 359/2 339/2 339/0 349/0 349/0 249/0 Close 79 425 77,920 71,800 72,150 79,425 OGS 40,00 47,825 41,500 47,825 41,500 47,825 41,500 47,825 41,500 47,825 41,500 47,825 41,500 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 43,600 42,407 42,407 42,407 42,407 42,407 42,407 42,407 42,407 43,600 43,600 43,600 43,600 43,600 43,600 44,600 45,400 46,400 46,400 47,400 48,400	390/4 364/8 336/8 340/4 349/4 349/4 349/4 353/0 000 lba; cen Previous 80.450 78.825 71.875 71.875 72.650 80.460 00 lb; centar/s Previous 44 025 43.675 48.275 47.550 41.850 42.850 43.150 9,000 lbs; ce	381/6 381/4 339/4 339/4 349/0 45/1bs High/Low 80.475 78.925 72.900 72.900 72.900 40.475 bs High/Low 43.950 43.950 43.150 44.300 45.800 45.800 45.800 46.300 47.700 45.800 43.150 48.300	38 35 33 34 39 77. 77. 77. 77. 77. 77. 77. 77. 45. 41. 42. 42. 35. 37. 43. 47. 47. 47. 47. 47. 47. 47. 47. 47. 47

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THE UK SERIES

#### LONDON STOCK EXCHANGE

# \* Interest rate hopes drive share prices

By Terry Byland, UK Stock Market Editor

BAD NEWS on the real economy proved no hindrance to stock market optimists yes-terday, who quickly switched direction towards confidence that the UK government will be forced to cut domestic interest rates much sooner than expected. Share prices brushed off early uncertainty to advance by 24 points on the FT-SE 100 scale, ignoring late weakness in sterling which was seen as a move before a possible cut in UK rates.

The turning point in a sluggish market came after disclosure of a significantly greater jump in UK December unemployment than expected and a similarly disappointing fall in manufacturing output in November. The absence of any move in German rates following yesterday's meeting at the Bundesbank was soon forgotten in London.

All the investment hopes based on belief that the UK was recovering from recession. a view already disturbed by this week's news of poor Christmas retail sales, were hurriedly replaced by arguments that the economy was now so bad that the government would be forced to deliver another rate reduction immediately.

"Instead of one large cut in base rates at Budget time, the

market now expects two half-point cuts soon - the first, perhaps, in early February," commented Mr Ian Harnett at Strauss Turnbuli

The Footsie advanced strongly in the second balf of the session, and trading vol-ume also increased. At the final reading, the FT-SE Index was 24.6 ahead at 2,773.3, effectively the best level of the day. Seaq-reported volume jumped

to 701.3m shares from Wednes-day's 599.4m; retail business remained high on Wednesday, with a worth of £1.33bn comparing favourably with the daily averages of the past three

The sudden reversal to more wide-ranging domestic factors in the London stock market London largely ignored interwas reflected in a sharper rise in the FT-SE Index stocks than national factors yesterday, including the latest allied raid in the second-liners; the FT-SE against Iraq and Wall Street's Mid 250 Index added only 9.3 sluggish performance on the points yesterday. first full day of the Clinton

Average was barely changed

from overnight in London trad-

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trend in the stock market against a generally weak economic background underlined optimism for a recovery in the UK economy later in the year. Strategists believe that any rate move might come in the middle of next week, when a suitable opening in the bond funding timetable will appear.

FT-SE

BB FT-4 ALL-RINGER

Technical factors were also helpful, if perhaps only in the short term. Fears of a large rights issue, specifically from the pharmaceuticals sector, continued to recede, although many analysts warned that pressures from both equity and ond funding were likely to persist this year.

At least one very large trading programme moved through the stock market at mid-session and investment confidence was also encouraged by a handful of corporate deals. Shares in ICI, still unsettled as the market awaits news on the planned demerger of the bioscience divisions, advanced on a two-way deal with BASF, the German chemicals group.

Account	t Dealing	Detail			
First Dealings; Jan 4	Jan 15	Feb 1			
Option Declared Jan 14	Jan 28	Peo 11			
Lest Denlings: Jan 15	Jen 25	Feb 12			
Account Days Jan 25	Peb 6	Pab 22			
New time dealings may take place from 8,30cm two bindaeus days earlier.					

### German deal lifts ICI

SHARES in ICI rose 26 to 1123p as news that the chemical and pharmaceuticals giant plans to swap plastics businesses with BASF, of Germany, gave a boost to fund manager enthusi-

A number of analysts are broadly cautious about ICI ahead of its proposal to split its pharmaceuticals and chemicals divisions. However, institutions have begun to buy the stock for its cyclical attractions, Mr Charles Lambert, chemicals analyst with Smith New Court who has taken a very bearish view of the stock, said the exchange would be beneficial, and although the market had expected ICI to sell its polypropylene business the swap for BASF's acrylics arm was an added benefit.

However, he argued that yesjustified by the news and that significant doubts remained over the demerger proposals. Quite clearly if they are going to do it within the proposed time scale it would definitely necessitate a rights issue of 2500m minimum," he said.

Under the swap, BASF will get ICl's west European polypropylene business, while ICI will get BASF's west European production of acrylics - best known in its use as Perspex. ICI rose 26 to 1123p on the

#### Bass pleases

2.88 5.1.35

Relief at the Bass trading statement sent the shares

#### **NEW HIGHS AND LOWS FOR 1992/93**

NEW HIGHS (101).

AMERICAMS 149 California Energy, Cistorre, Frachasel See Readouck, BANGS (1) ASM Amo. Barckyr, Nativest, Ryl. Bs. Scotland, Standard Chartered, BLDG MATLS (2) Anglian, Kalon, Penns, Time Producta, CHEMS (2) Anglian, Kalon, Penns, Time Producta, CHEMS (2) Heistead (J), Hoechst, CONG, OMERATIES (2) Anglian, Reson, Edward (2) Angrey Carolina, Edward (2) Angrey Carolina, Edward (2) Angrey Carolina, Micro Focus, Musticons, Scattronic, Chemson, Congrey Carolina, Cray, Eurobarn, Hostyma, Micro Focus, Musticons, Scattronic, Telemanto, Senior, Weir, FOOD MANUF (1) Finlay (J), FOOD RETAILING (2) ASDA, Shoprile, MEALTH & INSENOLD (5) Amersham, Assoc. Narsing Serva, Beapak, ML Labra, Sedon, Healthcare, RISCE COMPOSITE (2) ASCON, Micro Pennson, Reson, Respiral, Marchan, Reson, Labra, Carolina, Carolina, Pennson, Carolina, Carolin

(2) Developproup. P. & O. 8% pc. Pl., Tablet & Brithse, WATER (1) Cheem. NEW LOWS (9). 81) OR MATLS (1) Kelon, SUSSMESS SERVS 81) Prima Popole, SV TRUSTS (1) German SIRET Cos Wis. MISC (2) Flagsbine, Homby Portingarion Polis., PROP (1) Eng. & Devenaes, TEXTS (1) Peps, MINES (1)

and the outlook in brewing remained uncertain, there

were areas of improvement.

#### Forte worries

as word leaked into the market that one house had turned bearish after meeting with the hotel group and was forecast-ing a dividend cut. Such concerns have hit Forte before with bears of the stock already predicting a reduced dividend

suggested Forte may have to reduce from 9.9p to 6.5p. However, so far most other brokers have kept to a held dividend forecast. The shares fell 5 to 178p in large turnover of 9m.

#### Banks strong

Most of the banks were strong performers as they benefited from growing hopes that interest rates would be cut shortly. The market also decided that, having weathered the worst of the recession, they are well positioned for recovery compared with their European rivals.

National Westminster, in spite of recommendations to switch out of the stock, improved 11 to 426p. Old bid candidate Royal Bank of Scotland gained 8 at 222p and Abbey National shrugged off a recent negative note from URS Phillips & Drew to add 81/2 at 360p. The rise and rise of HSBC continued, the ordinaries climbing 23 to 550p and the Hong Kong registered 22½ to 532p. Turnover was

generally heavy.
Meanwhile, the bid fever that had prompted the sharp rise of Standard Chartered appeared to die down. The shares were 24 higher at one stage but were then sold down to close only 6 ahead at 636p.

Brent Walker, 2% ahead at 13p, and Ladbroke up 2 at 195p continued to benefit from the prospect of longer betting shop

higher yesterday, although the market remained firmly divided over the prospects for the group. The agm statement was cautious but not as gloomy as many analysts had predicted. The brewing and lelsure group said that while market conditions were tough

Kleinwort Benson shaved its forecasts and remained a seller continuing to argue that "the outlook is less than rosy in terms of domestic consumer recovery." NatWest Securities, was more positive, changing from a sell to a hold on the belief that the recent fall in the shares was overdone, Meanwhile, BZW believes that in spite of the aluggish recovery picture, Bass is well placed in its key businesses to benefit from an early stage, while other earnings gains this year will come from cost-cutting.

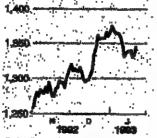
One other leading house was also said to be recommending a switch from Whitbread into Bass. The latter rose 13 to 595p in turnover of 4.1m. Whitbread

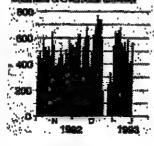
Hotel group Forte weakened - NatWest Securities has

Barclays rose 15 to 412p and

hours. Granada was in demand as talk of a 25 per cent hike in the price paid for each Corona-

tion Street episode lifted the





shares. They closed 11 better at 359p. Kuro Disney added 7 at 790p after announcing a tie-up

Better sales but at the expense of lower margins led to weakness in Burton, which became the latest retail group to present a cautious picture of recovery. The group said it had yet to detect any convincing signs of economic revival. While pre-Christmas sales growth was some 12 per cent ahead, margins declined around 21/2 per cent. Many aralysts reined in their forecasts, coming down from £30 to £33m down to around £25m for this year. The shares rallied to

close 1% off at 70%p. Talk of downgrades at Asso-clated British Foods sent the shares tumbling 9 to 485p. Revived suggestions that Dairy Farm might bid for Kwik Save circulated, the shares adding

12 to 806p. Regulatory worries were again in evidence in the water stocks, with Credit Lyonnais Laing suggesting that the effect of official intervention could be much more costly than at first thought. Among those hardest hit, Anglian fell 7 to 462p, Thames 7 to 472p and Wessex 6 to 476p.

Food and drinks group Grand Metropolitan gained 15 to 440p as a big buyer was seen early on with further interest being prompted by a strong buy note from Kleinwort Benson. After meeting the company, the house argues that with half Grand Met's profits coming from the US it will be an early beneficiary of recovery there. The shares' recent underperformance also make

them attractive, it is argued. British Gas was held down to a gain of only a penny at 287p as the company announced a £70m restructurng programme.

incurer Sum Alliance added 7 at 333p what one analyst described as "better end of average" new business figures. Sun's 1992 world-wide new premium income for life and pension business was up 60 per cent to 2744m from 2475m. An overnight surge in the

drug sector on Wall Street helped push up UK drug shares. Glaxo rose 15 to 717p and Wellcome 17 to 930p. Selling of Reuters Holding

continued ahead of the forthcoming figures and the shares fell 24 to 1330p. The deal with Taiwan Aero-

space announced earlier in the week continued to boost Britadded another 8 at 210p in heavy trade of 7.8m. Kleinwort Benson favours the stock. Profit-taking in Rolls-Royce caused the shares to relinquish 3 to 116%p. Volume reached 6.7m.

Bargain-hunters lifted Charter Consolidated and Johnson Matthey. The former jumped 20 to 689p, while the latter gained 9 to 489p. The strong market trend helped IMI shrug off the recent Smith New Court sell recommendation. The shares improved 5 to 257p.

News of the \$300m dollar deal between British Airways and USAir came shortly after the market close and had no effect on the days trading. The shares gave up 3 to 265p, having traded 5m as the market awaited the outcome of yesterday's board meeting which dised an internal inquiry into the "dirty tricks" campaign

against Virgin Atlantic. Elsewhere in the transport sector. NFC gave up 3 to 264p, amid talk that it would soon announce a disposal to a US group. An analysts visit to Ocean Group benefited the shares and they moved 15 ahead to 283p, though it was a squeeze which sent BAA 5 for ward to 788p.

Textile group Coats Viyella paused for breath following a

#### MINANCIAL TIMES EQUITY INDICES

	Jun 21	Jan 20	Jan 19	Jan 18	SEC 15	ago	High	Low
Ordinary shore	2143.7	2133.9	2124.7	2140.5	2138.6	1963.5	2209.9	1670.0
Ord, div. yield	4.39	4.41	4.42	4.38	4.39	4.67	5.34	4.23
Earning yid % full	6.03	6.06	6.07	6.03	6.03	7.00	-	-
P/E ratio net	21.14	21.04	21,00	1816	11.14	17.95	T. 12	15.78
P/E ratio nil	19.58	18.43	1940	19.55	19.55	16.94	~	-
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London report and latest Share Index Tel 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times.

#### **EQUITY FUTURES AND OPTIONS TRADING**

data led to hopes of a cut in interest rates which drove stock index futures sharply forward, writes Joel Kibazo. Having opened at 2,764, the March contract on the FT-SE was sold down to 2,753 within the first half-an-hour of the opening. However, bargain

hunting helped the contract

recover and it was trading at

A CLUTCH of poor economic 2,765 by 11.30am when the economic statistics, particu-larly the poor jobless figures, led to speculation that the UK government would soon be forced to reduce interest rates. The talk led to greater momentum for March as the gilts and short sterling also

reached just before the close.

March finished at 2,788, up 29 from the previous session and about 6 points ahead of its fair value premium to cash of around 8. Volume was 8,482 lots. Dealers said March continued to move forward in after-hours' trading.

Turnover in traded options put in a good performance and the day's high of 2,790 was

improved for a second day, third of the total was com- Asda were also active.

posed of trades in index options, with 11,880 contracts recorded in the FT-SE 100 option and 965 lots in the Euro FT-SE 100 Index option.

British Airways was the busiest stock option with a total of 2,652 lots dealt and was followed by Ladbrokes with 2,078 contracts. Hillsreaching 34,917 lots. Around a down, British Aerospace and

rise on the back of an in-depth BZW buy note. The shares were steady at 214p as the house textiles analysts trav-elled to Scotland to speak to

Consumer credit group First firmed 5 to 76p as one institution bought a line of stock. Colefax & Fowler fell 5 to 33p as it recorded a six month loss

Advertising agency More O'Ferrall jumped 10 to 210p as investors bought for the dividend ahead of figures in

MARKET REPORTERS: Christopher Price, Joel Kibazo

Other market statistics,

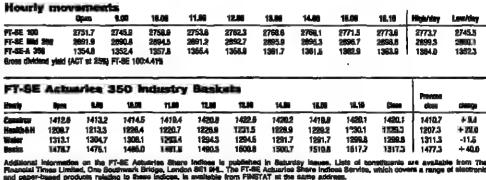
institutions.

National Finance Corporation Interior decoration group

Peter John.

#### FT-SE 100 PT-SE MID 250 FT-A ALL-SHARE 2773.3 + 24.6 2899.2 +9.3 1344.64 + 10.06 FT-35 100 FT-35 ME 23 FT-86-A 250 2737,6 2885,9 1348,7 2763.1 2895.7 1359.5 6.40 7.18 8.57 27733 +09 2748.7 2525.3 2437.3 2899.2 1363.8 2889.9 1353.4 17.61 1221.4 +98 19 49 1425.93 1437.49 1423.92 1434.49 T-E 1431.74 FT-SE BROWNERS OF NOT THE PT-A ALL-STARS 6.37 22.47 877.82 903.58 726.13 CAPITAL IMPOSSES 1.27 0.77 0.20 1.02 13.48 0.00 0.98 0.14 0.00 0.39 898.23 720.61 +0.6 2597.57 2304.14 306.08 523.38 329.94 387.55 1881.20 2505.71 1720.32 -0.2 317.84 312.24 +0.7 520.19 521.57 -0.1 333.48 323.98 -0.3 384.25 383.34 +1.2 1957.13 1948.15 11.17 771 5.23 5.15 6.28 334.31 485.56 326.09 300.00 1615.32 Engineering Acrospool(7) Engineering Control(52) Metals & Metal Forming(11) 33331 382.98 1980.09 28.64 19.33 10 Other Industrials/18) 21 CONSUMER GROUP(232) 22 Browers and Distillers(2: 25 Food Manufacturing(22) 1696.57 1709.96 1628.62 1715.45 r8.26 # UR 1701.43 6.81 7.79 7.74 5.46 6.48 5.60 6.79 6.45 8.45 3.43 2,65 10,14 1,45 0,41 0,54 6,25 0,94 0,96 0,00 1945.10 1341.16 1947.74 2055.45 1223.51 Food Retailing(18) 3374.39 2434.01 4032.90 4434.50 3330.28 3347.42 Health & His +1.8 1282.18 1823.75 781.26 1098.67 749.04 Hotels and Leisure(20) 1289.29 1268.60 1834.72 1462.02 1295.15 1817.30 788.39 1115.EB 748.75 20.58 19.23 748.33 611.24 747.91 - 0.1 1422.06 1435.17 1107.12 1555.09 1565.50 1386.02 1434.25 1442.96 1457.60 8.60 5.78 8.32 7.47 8.12 14.32 40 OTHER GROUPS(143 1424.90 + 0.3 1422.26 Business Services(27) Chemicals(24) 1368.82 1409.17 1340.70 2736.60 2738.14 2435.67 43 Conglomerates 44 Transport(16) 2775.67 +0.4 1555UF 1576.79 1144.26 1613.59 1636.66 1359.04 - 0.5 1616.76 3209.14 3233.23 2254.74 2459.59 2475.33 1802.08 49 INDUSTRIAL GROV 1405.86 1417.38 1278.15 1416.34 +0.6 1408.56 +0.5 1477.57 1474.32 1485.82 1358.54 64 "100" STARE WORKS 1485.69 7.24 17.32 2.31 61 FINANCIAL GROUPON 903.00 +1.0 865.22 875.56 882.39 723.37 3.63 70.87 62 Banks(9) 1215.94 1195.48 1201.65 +27 865.31 1768.87 617.22 782.37 518.83 1783.83 1434.28 1781.74 508.10 786.09 1020.75 520.90 468.52 66 Insurance (Comos 620.84 67 Insurance Brokers(10 68 Merchant Basks(8) 839.79 302.70 5VL17 303.16 785.38 240.38 70 Other Financial(23) 18.43 71 Investment Trusts(107) 1184.45

Actuaries Share Indices



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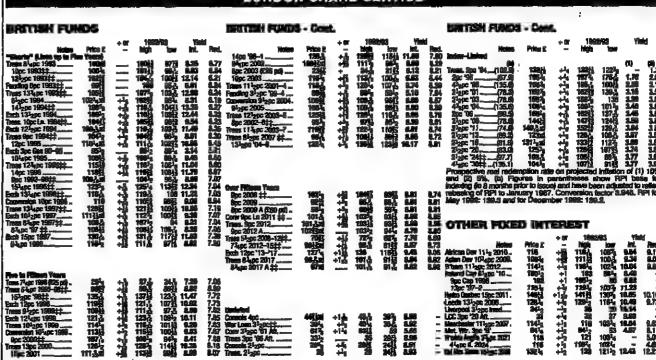
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Much the same as you, no doubt.

Christian Tyler asks why, in heaven's name, the Vatican wants to build a telescope. Can it see further into the mysteries of the cosmos than those of ordinary astronomers? Or has Rome at last been converted to science now it believes that censoring Galileo was a mistake?

Continued on next page

Philip Coggan focuses the clear glass of hindsight on investments to discover what we should have done five years ago to get rich now. The answer lies in the west.

## What is the FT getting up to this Weekend?

Nicholas Woodsworth discovers a new species in Africa which squawks is found near birds of rare plumage and wears binoculars. Woodsworth is soon squawking with the herd.

Nicholas Lander gives a progress report on our Lunch for a Fiver scheme, and we list the restaurants where you can get one. But hurry: bookings are going like hot cakes.

Robin Lane Fox thinks small and buys British to avoid the effects of devaluation on the products of a foreign field.

And so it goes on....

Weekend FT Saturday January 23rd, 1993

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1.0 f 《各个人》,2017年,1987年,1988年, + 233 + 40 + 252 + 252 + 252 + 252 + 252 + 12 | Low Capitan | CANADIANS Mt Capen - 2,838 2,385 2,385 3,443 7,567 18.7 3,563 4,544 4,546 1,540 2,76 1,340 3,563 22.4 2,356 1,35 Prior E 234, 1479, 1289, 1479, 一方法是证据于1022年20年代的第一个 1022年,10 ■・「本」」は「本」となる法」「本本」「本意」、「「本意なな」」」」」「「「」」な」、「」 情感情不到不够说有4.55绝情的激化的有效可有性的特色的思想有含量的激发4.5点的关键。但这是是特拉克的现在分词是多数的种类的。这个是非常是是非常是多种的一种种, BANKS 1922/20 | 1922/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/20 | 1923/2 203 Med Concess of the Concess of th **第二章 的复数使免费的免费的** 181.7 651.7 651.7 651.5 161.5 147.5 627.1 1,916 12.6 7,98 \$ 14 [ P ] LA 12 [ ] A 14 [ ] A 25 2 2 | LA 1 | LA AGA SIC Nature AGA SIC ACCORD A FIR Short (A) APP (1.00 PM) (1 23/14 665 109 381 221 141 24 345 ·수 | | 구기기속 | | 6 | 10 | 14 | 대학부가 | | 부명 | | | 1927 | | 조존홍수우 95516万万大大大村海南大丁的上下市沙丁市公司的村田公司100万万大大大村海南大丁的上下市沙丁市沙市的村田公司100万万市沙市市 - 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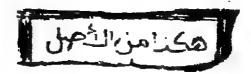
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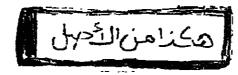
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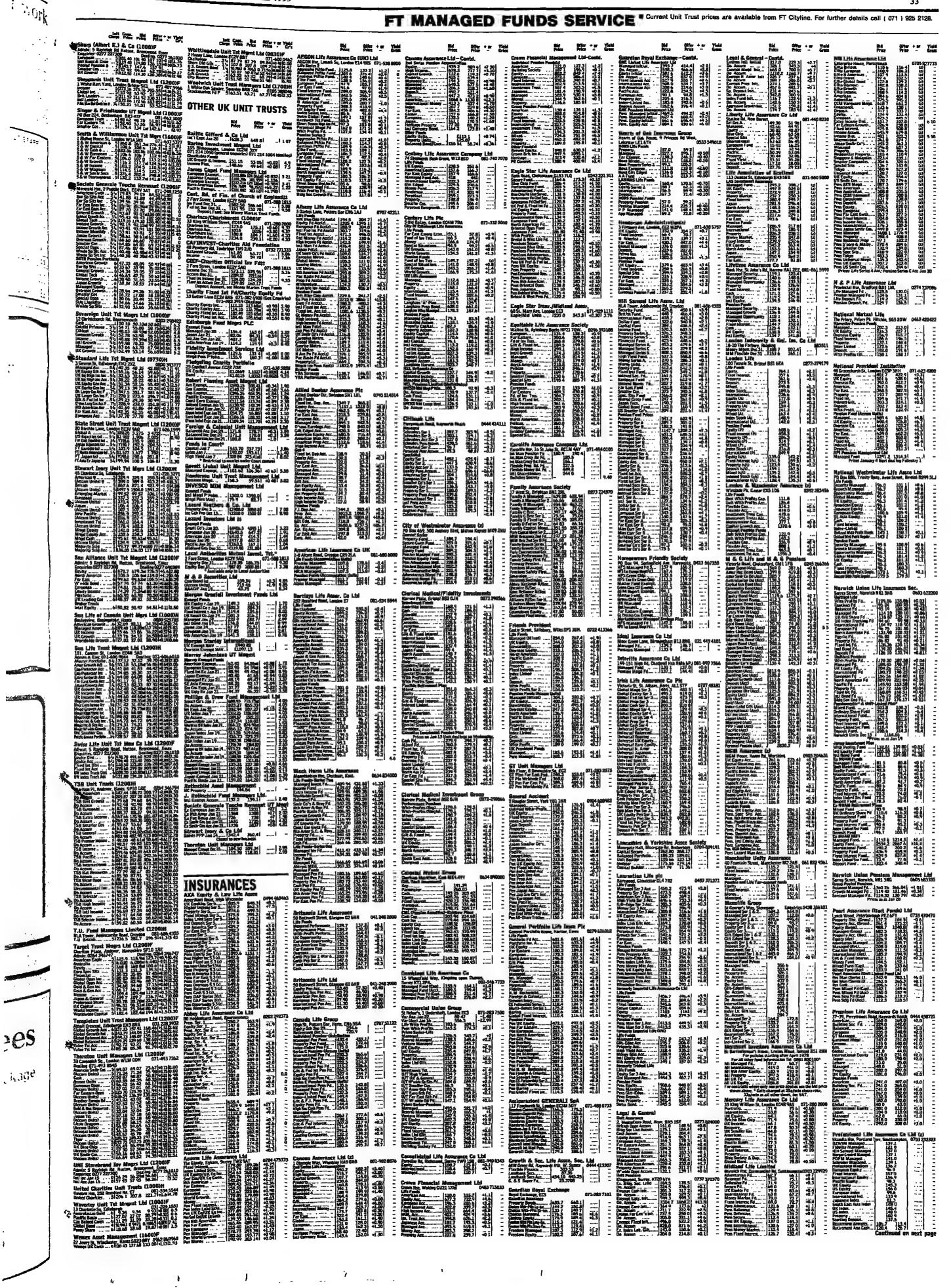
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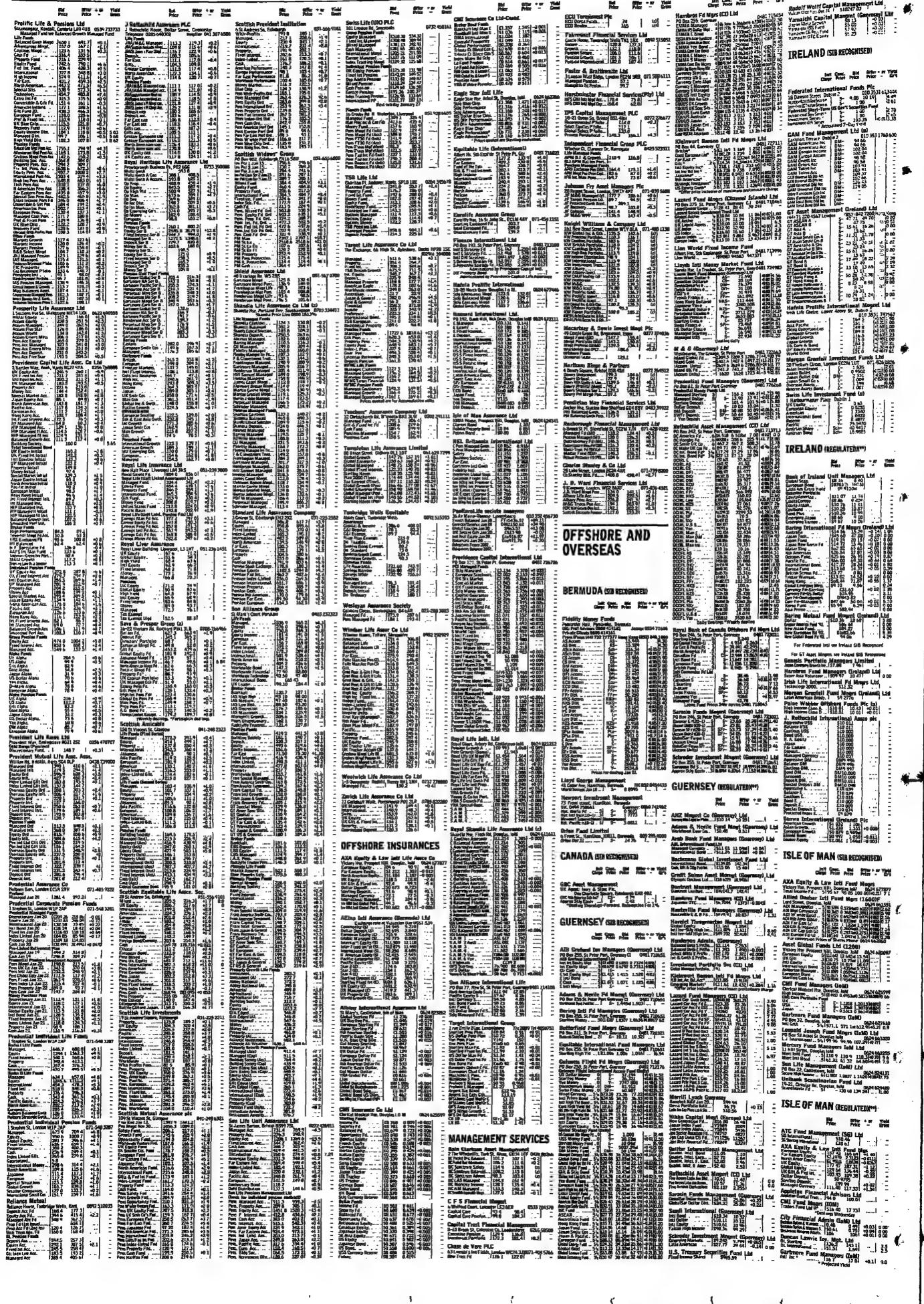
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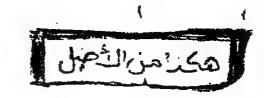
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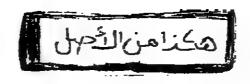


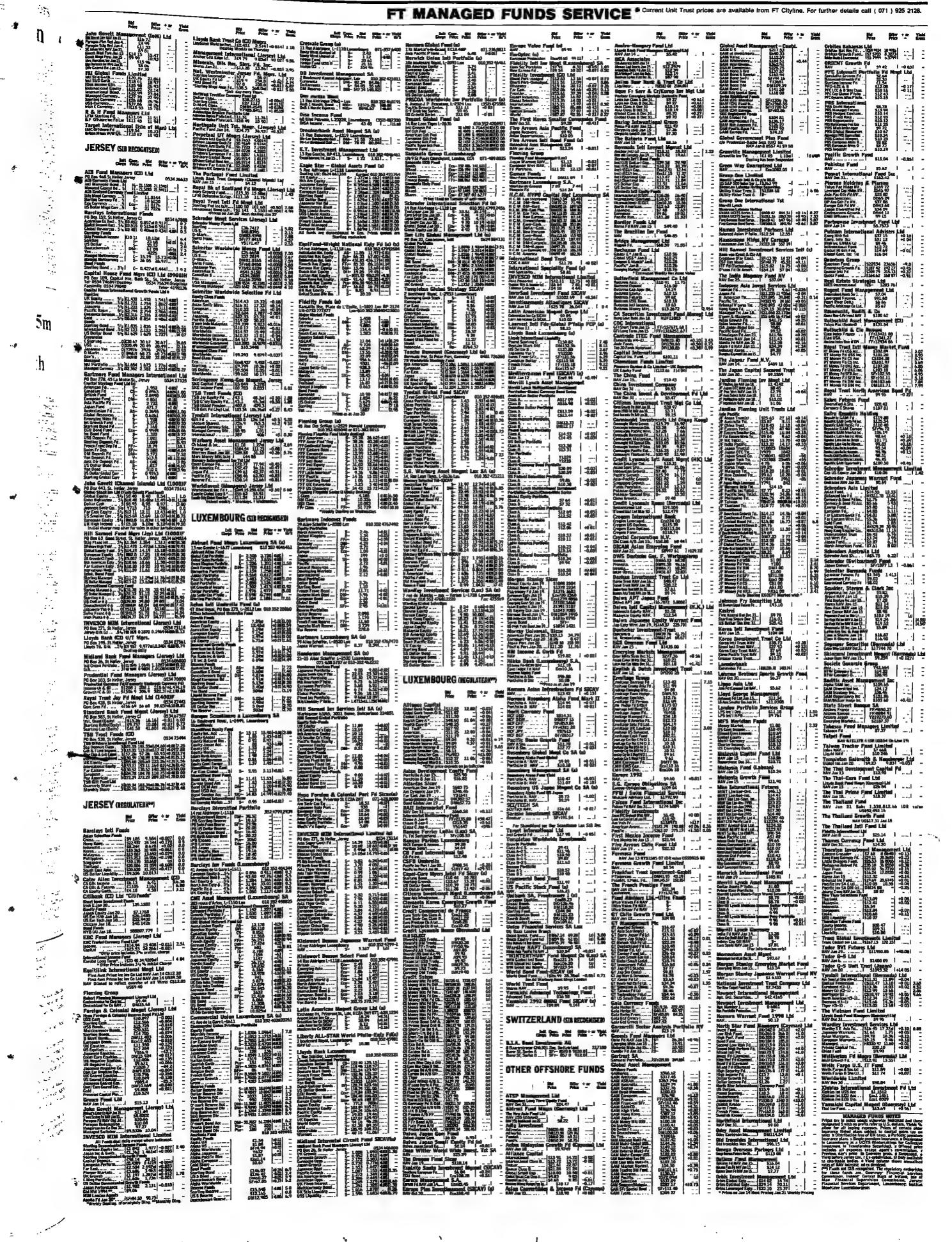
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## New worries about sterling

STERLING tumbled by more Mark Brett, a currency analyst D-Mark yesterday after an extremely gloomy set of indicators raised concerns that the UK economy may be continuing to stagnate, writes James

Since the middle of December, currency dealers had believed that sterling was well underpinned against the German currency and that a return to the DM2.40 exchange rate seen in October was unlikely. Anecdotal evidence of a pick-up in shopping over the Christmas period was among the factors underlining that

But yesterday's unemployment figure, which showed a rise of 60,800 in the number of people out-of-work in December and the 0.5 per cent fall in manufacturing output in November, have changed some

Several dealers said vesterday that, in the first quarter of this year, sterling could revisit the 1992 low of DM2.3690, against the prospect of more cuts in UK interest rates.

"The currency may enjoy some consolidation in the next couple of weeks because it has had such a huge fall since the start of the year," said Mr

#### E IN HEW YORK

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£ Spot Emonth 3 months 12 months	1.5165-1.5175 0.52-0.51pm 1.33-1.30pm 3.65-3.55pm	1,5445 1,5455 0 53 0,51pm 1,30 1,35pm 3 95 3,85pm
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#### CURRENCY MOVEMENTS

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Mexico	4 7090 - 4 7120	11040 - 11060
N Zealand	29605 29650	19515 - 19545
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SAFFO .	7.2415 - 7.3240	4 7736 - 4 8280
Calman	35 45 - 35,60	25.35 - 25.45
U.A.E	5 5675 - 5.5805	3 6715 - 3.6735

#### than two plennigs against the at Barclays de Zoete Wedd in against the D-Mark several London. "But there must be a risk that, in the run up to the budget, it will break due south

again. Mr Ian Harnett, chief economist at Société Générale Strauss Turnbull in London. said: "We are entering a period of great fragility for the pound. There is now a feeling in the market that UK rates will come down faster than Germany's, even if the Bundes-bank eases policy next month."

The impact of yesterday's indicators was seen in sterling's temporary fall below DM2.50, which some technical analysts see as a significant support level

The currency bottomed out at DM2,4950 and closed at DM2.4525, some 214 pfennigs down on the day and 4% prennigs down on the week. The pound closed at \$1.5180 against the dollar, more than 21/4 cents down on the day.

times in the last few months, only to back up above DM2.50 very promptly.

But, according to Mr Brett, the worrying factor about yes-terday's UK indicators was that they showed that 3 points off interest rates and a significant devaluation had still failed to boost the economy.

He also believes that investors will seek very low levels for sterling/D-Mark if they are to invest in the estimated £50bn of gilts which will meet the Public Sector Borrowing Requirement for 1993/4.

By contrast, the dollar enjoyed some strength against the D-Mark after a business survey from the Philadelphia Federal Reserve showed an acceleration in manufacturing

growth in January.  The dollar close	
pfennig higher at Against the yen, it ger at Y125.00.	DM1.6150.

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POUND SPOT - FORWARD AGAINST THE POUND							
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DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
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Commercial rates taken towards the ext of London trading, I BK, Ireland and ECU are quoted in BS correctly Forward premiums and discounts apply to the US dollar and not to the Individual currency.

E	EURO-CURRENCY INTEREST RATES									
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## FINANCIAL FUTURES AND OPTIONS

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nated opinione 13303 (9431) ous day's open Int. 36154 (35649)

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### **BASE LENDING RATES**

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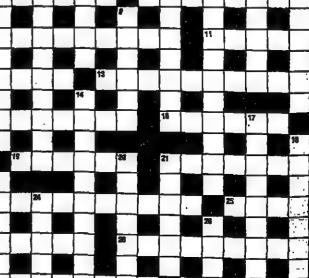
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## **CROSSWORD**

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#### MONEY MARKETS

"Floating rate, iran Official rate CIGL 85 \$66.80

#### Bets on rate cut

THE STERLING cash and about 6% per cent. futures markets started to bet on a cut in UK base rates before the March budget, following the release of extremely poor UK economic indicators yesterday, writes James Blitz.

Both the larger-than-expected rise of 60,800 in the number of people out-of-work in December and the 0.5 per cent fall in manufacturing output in November persuaded many dealers that the UK government must urgently contemplate a cut in interest rates to stimulate the economy.

#### UK clearing bank base leading rate 7 per cent trom November 13, 1992

Until yesterday, the market appeared to believe that base rates would not be cut before the Chancellor's budget in March, and that the reduction in rates might only be in the

order of 50 basis points. However, one dealer said yesterday: "The market could not have been given a more disastrous set of figures than

these. The March sterling contract rose 18 basis points to close at 93.70, a level which supposes that 3-month money at budget time will be at 6.30 per cent. This is compatible with a 100 basis point cut in base rate. which would immediately bring 3-month money down to

One dealer suggested yesterday that anyone buying the March contract from now

on would be betting on an immediate ease in policy. But that did not stop another dealer suggesting that the "March" still has 20 more basis points to soar, because the market is so optimistic. "I don't think there actually will be a 1 percent cut in rates, but, in this game, the journey is more important than where

you arrive," he said. The cash market now appears to be entering a period when prospects of a rate cut discourage dealers from tying up funds with the Bank of England through the offer of bills. Several dealers anticipated tight overnight lending rates from here to budget day.

Three month sterling cash fell sharply yesterday from around 7 per cent to 612 per cent. The decline was all the more remarkable considering the tightness of conditions in the discount market.

The Bank of England forecast a shortage of £1.9bn, there was late assistance of £350m and the overnight rate peaked at 10 per cent.

The key issue for the UK government now is whether it cares enough about the sterling exchange rate to avoid cutting base rates.

#### FT LONDON INTERBANK FIXING (11,00 a.m. Jan.21) 3 months (/5 dellars

ofter 3.3 The fixing rates are the arithmetic means rounded to

#### MONEY RATES Treasury Bills and Bonds

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## LONDON MONEY RATES

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trecoury pulls isell); one-month 6-2 per cent; three months 6-1 per cent; sis months 6-2 per cent; Bank Bills (sell); one-month 6-3 per cent, three months 6-2 per cent; Tressory Bills; Amerage tender rate of discount 6-2972. ECID Fixed Rate Sterling Export Finance. Make up day December 31, 1992. Agreed rates for period January 26, 1993 to Fernary 23, 1993, Scheme I; 6-38 p.c., Scheme II & NI & 5-0 p.c. Reference rate for period December 1, 1992 to December 31, 1992, Scheme IV&V: 7.232 p.c. Local Authority and Finance Houses seven days notice your saven days fixed. Finance Houses Base Rate 7½ from January 1, 1993. Bask Deposit Rates for surns at seven days notice 4 per cent. Certificates of fax Deposit Series 6); Deposit Ecid Good and over held under one month 3-2 per cent, on-three months 6 per cent; three-six months 5-½ per cent. Certificates of fax Deposit Series 6); Deposit Ecid Good and over held under one month 3-2 per cent, on-three months 6 per cent; three-six months 5-½ per cent. Centification for the months 6 per cent, three-six months 5-2 per cent. Centification for cash 1-2 per cent.



#### PERSONAL / PORTABLE **COMPUTERS**

Publication date: 15 February 1993\* Copy deadline: 01 February 1993

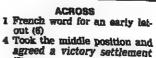
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FINANCIAL TIMES

\* PLEASE NOTE: the publication data has been benugle forward from 17 Polantary.

Market Myths and Duff Forecasts for 1993 Corporate profils will sear, bonds have had their day, the US dollar is in a buil market." You did NOT read that in FullerMoney - the Iconoclastic Investment letter. Jane Farguharson for a sample issue (once only) ndon 71 - 439 4961 (071 in UK) or Fax: 71 - 439 4966



16 Apostates race around during 11 Hard for the paper to hold nothing back (5) 12 Terrible ruler elected around

Virginia (4) 13 The heart can go out to give support for Ulster, perhaps locally (9) 15 Student, go back and reserve

the document (7)
16 Sign put well back into the light (6) 19 Cry out when the left elbow is injured (6)
21 Not in favour of modern

27 Easy to understand how the copper went back into cover 28 For each opportunity, maybe

(9)
29 Those taking steps to be under SAS orders (8)
30 One automobile America saw as classic highflier (6)

1 Scrap the plano piece (8) 2 Treacle no good for moulding a two dimensional shape (9) 3 Place to take a rest before

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Packing a housecoat (7) 21 Entice everyone on to the river (6)

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21 Not in favour of modern poetry (7)
23 Temple construction can be later (10)
24 Might be rasher returning without a taxi (5)
25 Some psychical phenomena

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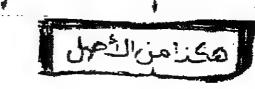
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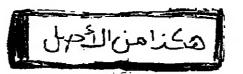
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FINANCIAL TIMES FRIDAY JANUARY 22 1993	WORLD STO	CK MARKETS
AUSTRIA  January ZI Sch + er - FRANCE (continued)  GERMANY (part) (continued)		,
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NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET

# THE - 19 Short Short - 19 No. 19 Short Short - 19 Sho #214 35 324 VincePress #44 17 15% Vinte Res #57 65% Volumers #58 65% Volumers 7.8 2 1089 06 21 305 341, 321, 9 28 117 167, 13 771 271, 6271, 25 171676 001, 6281, 26 8 77, 77, 14 521 351, 6241, 4.8 45 5 321, 5241, 8.5 28 18 481, 477, | 1.62 | 1.62 | 1.62 | 1.62 | 1.63 | 1.64 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.64 | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.66 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.67 | 1.67 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.67 | 1.67 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.67 | 1.67 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.67 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.66 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.66 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.66 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.66 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | | 1.65 | 1.65 | 1.65 | 1. 1324, 1216 UAL Corp 1324, 1216 UAL Corp 1324, 1216 UAL Corp 1324, 1216 UAL Corp 1324, 1225, 1225, 1225, 1225, 1236, 1246, 1225, 1225, 1225, 1246, 1246, 1225, 1225, 1225, 1225, 1225, 1225, 1236, 1246, 1225 5 SP Tembrands 1.52 2.5 251907 62 % 15 Tandem 25707 62 % 27 Å Tandy Corp 0.80 2.2 22465 27 % 3 24 Å Temps Mar 0.80 2.2 22465 27 % 4 03 1 Fets Energ 1.52 4.3 18 54 42 % 3 20 % Tektronis x 0.80 2.7 33 385 42 % 1 % Tektronis x 0.80 4.2 236623 19 % 2 18 Å Tektronis 0.80 4.2 236623 19 % 2 18 Å Tektronis 0.80 4.2 236623 19 % 3 5 M Tektronis 0.80 4.2 236623 19 % 3 5 M Tektronis 0.80 0.2 55332 53 % 4 M Tempskin 0.80 0.2 55332 54 % 4 M Tempskin 0.80 0.2 55332 54 % 5 % Tektros 0.80 0.78 8.9 57 48 % 5 % Tektros 0.80 4.0 25736 47 % 4 % Textros 0.80 4.0 9 5 78 6 % 4 % Textros 0.80 4.9 5 8 % 4 % Textros 0.80 4.9 6 8 % 4 % Textros 0.80 4.9 6 8 % 4 % Textros 0.80 6.9 1 8 8 % 4 % Textros 0.80 6.9 1 8 8 % 4 % Textros 0.80 6.9 1 8 8 % 4 % Textros 0.80 6.9 1 8 8 % 4 % Textros 0.80 6.9 1 8 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 4 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 1 8 8 8 % 4 % Textros 0.80 6 8 % 4 % Textros 0.80 6 % 4 % Textros 0.80 6 % 4 % Textros 0.80 6 % 4 % Te Curlon ConSympton Colonge Co AMEX COMPOSITE PRICES Div. E 1904 0 200 0.01 267 0.30 25 15 71 15 100 41 1.29 17 399 0.40 8 2100 0.40 11 35 0.53 17 12 11 20 Py She Div. E 190e 0.10 27 515 0.20 17 55 1.14 11 13 0.25 9 856 1.10 18 17 0.12 25 20 0.72 16 43 0.10 0 560 33 6955 u32 ½ 3 915 85 0.94 22 178 29 ¼ 7 869 7 ½ 0.84 13 159 u79 ½ 15 dis 15 15 95 205 214 225 14 15 15 15 25 55 55 201 20 15

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FT SURVEYS

# US markets drift in directionless trading

#### Wall Street

US STOCK markets continued to drift in directionless trading yesterday following a mixed Federal Reserve report on nationwide economic conditions, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 3.24 at 3,245.19, having spent all morning within a few points of Wednesday's close. The more broadly based Standard & Poor's 500 was up 0.54 at 433.91, while the Amex composite was up 0.04 at 405.25, and the Nasdaq composite was 0.80 firmer at 698.24. Trading volume on the NYSE was 150m shares by 1 pm.

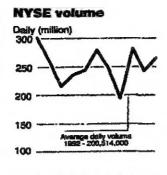
The markets are currently trapped in a pattern of narrow gains, punctuated by the occasional sell-off, reflecting the fact that investors are searching for an external lead, but finding nothing.

Corporate earnings in the latest quarterly reporting season have been inconclusive, neither sufficiently positive or negative enough to affect senti-

As for the economic background, conditions continue to improve, but at a disappointingly slow pace. The Beige Book" report yesterday found that retail sales were "significantly better" over the Christ-

ing, more strength in the residential housing market and increased loan demand. The Fed said, however, that the upturn in various industrial sectors has not sparked an improvement in the depressed labour markets.

Among individual stocks, McDonnell Douglas jumped



50 7 8 17 12 13 14 15 18 19 20 21 January 1993

\$2% to \$55% in busy trading in spite of a 42 per cent decline in income from continuing operations during the final quarter of 1992. Investors, however, were cheered by a statement from McDonell that said. but for its C17 military aircraft programme, the government aerospace programmes had their best year in the company's history. McDonell was also optimistic about the out-

improvement in manufactur- look for 1993, including the C17

Tandem Computers was the most actively traded stock falling \$2% to \$13% in volume of 5m shares after the company disappointed the market with fiscal first quarter net income of \$17.5m, or 16 cents a share.

Bank stocks were in mixed form following recent results. which showed an improvement in sector earnings. Wells Fargo remained in strong demand, rising \$1 to \$98%, but Citicorp fell \$% to \$25% in volume of 2.6m shares, and Chemical slipped \$% to \$39%. Bear Stearns slipped \$1/4 to

\$17 on the news that fiscal sec-

ond quarter earnings at the broking firm fell 17 per cent to \$64.3m, primarily as the result of lower investment banking and principal trading revenues. Foodmaker fell \$% to \$12 after a report by the state of Washington's health department linked an outbreak of illness to meals sold by the com-pany's Jack-In-The-Box units.

TORONTO stocks succumbed to weakness in banking issues leaving the TSE-300 index down 20.7 to 3,269.5 at midsession. News that the Canadian Imperial Bank of Commerce issued two preferred shares issues weighed heavily on financials and CIBC slid C3%

## Taiwan cautiously greets the Year of the Cockerel

Simon Davies reviews prospects for the market

he Year of the Cockerel is being greeted by many in Taiwan as the year which will see the stock market finally rebound from its 73 per cent slide over the past two years. But there are growing signs that it will open with further falls.

The government has finally made it clear that it is keen to support share prices and it has proposed long-awaited concessions, such as halving the stock transaction tax and easing restrictions for foreign Institutional investors.

As a result of these measures - which have yet to be approved - the Taiwan Stock Exchange index rallied 8 per cent to 3,420.62 in the last seven trading days before the Chinese New Year holiday.

In a market which has historically shown little interest in fundamentals, there are brokers who suggest that the 0.3 percentage-point tax reduction could be the sign local inves-tors are looking for to return.

The economy is still seeing reasonable growth of around 8 per cent a year and company earnings are expected to recover in 1993 after declining in 1992. However, the market still looks fundamentally expensive by comparison to others in the region, HG Asia Securities in London expects company earnings in 1993 of 8.5 per cent, putting the market on a price-earnings ratio of 21.8 times. This compares with a pie of 9.4 in Hong Kong and 13.7 in Thailand.

Politics will remain a focus of attention when trading resumes next week. February will bring to an end the sensi-

119.40 134.38 136.73 112.36

NATIONAL AND REGIONAL MARKETS

Australia (6)

Denmark (33)

Hong Kong (55). Ireland (16).....

replace Premier Hau Pei-tsun - one of the last key members of the mainland-born old guard following President Lee Teng-hui's unconvincing victory in December's legislative elections. "This market gets upset by political instability, because it is not used to it," savs Mr Peter Kurz, senior representative of Baring Securities Taiwan. He predicts that

the weighted index will fall



The political news is not entirely negative. President Lee's mainstream faction of the ruling Kuomintang party encountered a substantial pro-test vote in the recent elections, but it still controls sufficient power in the legislature to suggest that there will be no significant change in its market-oriented policy.

Fundamental restraints remain. The government is projected to raise T\$100bn (US\$4bn)from privatisations this year, while brokers pre-

tive debate over who will dict a further T\$60bn from private sector capital raising. This could create a substantial drain on liquidity, although the government plans may prove over-ambitious, after the T\$2.8bn China Airlines public offer was only 11

per cent subscribed. More competition for liquidity will come from 15 new banks that opened last year and which are keen to expand their deposit base. Also, the level of Taiwanese investment into mainland China is showing no signs of abating: provisional estimates suggest \$3.5bn was invested last year.

Counteracting this liquidity drain will be the capital invested by 11 proposed investment trusts, each of which has 45 days to raise T\$4bn. The first companies started fund raising shortly before the Chinese New Year and this should provide some support for blue chip companies.

Overall, the Year of the Cockerel appears unlikely to bring initial joy to Taiwanese stock speculators. However, there are some attractive sec-tors within this gloomy pic-ture, such as electronics com-

Brokers still hold out the distant hope that the prohibition on direct air and sea links, and investment, with the mainland will soon be lifted, allowing Taiwanese companies to gain the full benefits from China's

expanding economy.

Mr Graham Ormerod of head of research at Jardine Fleming Taiwan Securities, says: "It is a risky market, but with high risks come potentially high rewards."

# Bourses mixed after Bundesbank meeting 5

THE continent saw individual features predominating yesterday, unites our markets staff.

FRANKFURT eased while the decision by the Bundesbank not to lower interest rates came as no surprise. The DAX index closed 1.21 lower at 1,573.67 after a day's high of 1,582.73. Turnover fell to DM5.2bn from DM6.2bn.

Attention turns today to January inflation data which is expected to show an increase over the previous month, partly as a result of the rease in value added tax at the start of the year.

While there was little corporate news to stimulate interest the banking sector was active after reports of downgrades. Lehman Brothers in London said in a note released earlier this week that "the speed of the economic slowdown in the German economy makes us more cautious towards the banking sector as a whole" and has revised downwards its earnings estimates for 1992 and 1993 to reflect increased bad

debt projections. Deutsche Bank lost DM6.50

to DM645, Dresdner Bank fell DM3 to DM352 while Commerzbank went against the trend with a rise of DM3.10 to

PARIS continued to feature Lyonnaise-Dumez after the group forecast sharply lower 1992 net profit on Wednesday The shares fell to a 12-month low of FFr392 before recovering to close down FFr25.50 or 5.8 per cent at FFr410.00. Suez, which has a shareholding in the group, declined FFr2.50 to

FFr269.50, while Générale des Eaux slipped FFr36 to FFr2,056. The CAC-40 index closed 6.64 down at 1,812.18 in turnover of some FFr3.3bn. St Gobain lost FF18 to FF1481

1992 earnings per share from 1991 after the close. MILAN closed firmer but off session highs as an initial florry of buying gave way to profit-taking before bargain hunters returned. The Comit index finished 2.26 higher at

ahead of announcing a fall in

Interest by long-term investors in Generali was attributed to the planned introduction of

retail sector issues. Isetan plunged Y400 to Y1.980, while

Ito-Yokado, which later said talks to acquire the stake

had fallen through, retreated

Reports that Matsuzakaya,

another department stock held

by Shuwa, would be sold next

month unnerved investors.

Shuwa held stakes in six retail-

ers during the late 1980s but is

currently seeing increasing

pressure to raise funds to

repay its mounting debts. Mat-

limit of Y200 to Y1,020.

zakaya dropped by its daily

Oki Electric was the largest

percentage gainer of the day, climbing Y33 to Y365. It is seen

as a leading "restructuring"

theme stock, along with Isuzu

Motors, which was the day's

most active issue, appreciating

tion, Royal Bank of Canada

On the Tokyo SE foreign sec-

Actuaries Share Indices FT-SE THE EUROPEAN SERIES January 25

Open 70.30 11.80 12.00 13.68 14.00 15.60 Close Housty changes 1092.24 1093.03 1092.94 1092.35 1097 08 1089.91 1092.37 1091 44 FT-SE farmbrack 200 1157.33 1157.22 1156.67 1155.71 1154.90 1155.43 1156.36 1154.96 Jan 15 Jan 14 Jan 19 Jee 18 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1090.81 1097.15 1166.50 1160.32 1155.89 1153.29

Same value 1800 (25/10/90) High-day: 100 - 109419; 200 - 115x137 Loveday: 100 - 1099/74 200 - 1151/95 expectations that more people would rely on life insurance as the government squeezes benefits. Generali fixed L780 higher at L33,210, but retreated to L33,000 in after-hours trading.

Shares in Cementir, the former state cement group, which was sold to the Caltagirone group of companies last year, surged in illiquid trading and the fixing was delayed to the end of floor dealings. The stock fixed L115 higher at L1,645 and rose to L1,680 after-hours.

ZURICH ended just off the day's high on selective buying in blue-chips. The SMI index rose 24.7 to 2,087.4.

pension funds in Italy and SFr110 on Wednesday, picked up SFr30 to SFr3,060 as it said it expected profits for 1992 to be substantially higher than the previous year. However, an 8 per cent increase in sales last year was at the lower end of some analysts' expectations.

The banking and insurance sectors remained strong following a slight decrease in some short-term interest rates. CS Holding bearers, benefiting in part from a large buy order, added SFr50 to SFr2.110. and Union Bank bearers put on SFr8 to SFr896.

RRUSSELS was lifted by strong performances from Solvay and Petrolina and the BEI-20 index closed 13.67 Sandoz bearers, which fell

resumed to end the strike at

Cathay Pacific, unchanged at

Property shares were sought

amid speculation that the 70

ap will be lifted to 90 per cent

SINGAPORE saw foreign

demand for blue chip issues

which took the Straits Times

Industrial index 15.71 higher to

1,593.87 in volume of 63.9m

shares. Overall, however.

declining issues outnumbered

The strong close led to expec-

tations that there could be a

push into record territory dur-

ing today's half-day session,

ahead of the long weekend

break. The current record of

1,607.12 was set in March 1990.

shares at S\$4.30 overnight.

Among blue chips, Cerebos ended 14 cents up at S\$4.64 after Suntory placed 15m

AUSTRALIA tended lower in

thin trading, with a weaker

gainers by 111 to 79.

per cent residential mortgage

HK\$9.35

later this year.

higher at 1,164.41 in high turnover of some SFr2bn.

Solvay advanced BFr625 or 5.3 per cent to BFr12,425 while Petrofina closed up BFr310 or 4.2 per cent at BFr7,620, off the day's high of BFY7.730, belped by news after Wednesday's close that it had sold its minority stake in Tractebel, up BFr90 at BFr8,220. Delhaize improved BFr36 or 2.8 per cent to BFr1.334 on a broker's

upgrade. AMSTERDAM rose as investors absorbed news of plans by Bols and Wessanen to merge. The CBS Tendency index closed 0.3 up at 99.2. Bols shed 90 cents to Fl 46.10 while Wessanen los: 20 cents to F198.30. Wolters Kluwer rose Fl 1.60

to FI \$8.90. STOCKHOLM saw Astra weaken after local newspaper reports suggested that the cost of implementing its co-operation agreement with Merck of the US could be higher than anticipated because of the appreciation in the US dollar. Its B shares lost SKr6 to SKr689. The Affarsvärlden index fell 5.9 to 927.2.

ended 2.7 off at 1,519.1, after

having dipped to 1.514.3 at

one stage, in volume that

NAB lost 3 cents to AS7.52 in

spite of predictions at the

bank's annual meeting of

improved profits, while ANZ

shed 2 cents to A83,02 and CBA

dipped 5 cents to A\$5.85.

MANILA climbed in a

strong, broadly based rally

sparked by the rebound of tele-

Distance Telephone by 20 pesos

to 880 pesos. The composite index rose 21.56 to 1,331.24 for a

KUALA LUMPUR picked up

some early losses to finish

mixed, but trading was

BANGKOK saw demand for

the big property issues, which pushed the SET index up 4.04

to 965.34. its highest level since

two-day advance of 48.24.

restricted.

hone giant Philippine Long

totalled AS198.64m.

## Public fund buying lifts Nikkei in final hour, eign investors away. The All Ordinaries index

lowing five foreign companies

that included General Motors, which delisted at the end of

In Osaka, the OSE average

slipped 91.02 to 18,011.77 in vol-

SOME Pacific Rim markets

moved ahead as a holiday mood took hold.

HONG KONG advanced on

selective bargain hunting

before the market closed for

The Hang Seng index fin-

ished the shortened week 37.37,

or 0.64 per cent, ahead on the

day at 5,914.39, having touched

5,936.15 at one stage after

Turnover stayed slim, at HK\$2.34bn against Wednes-

day's HK\$2.48bn, with many

local fund managers already on

Swire Pacific "A" rose

reversing early losses

the Lunar New Year holiday.

ume of 34m shares.

Roundup

last year.

BUYING BY public fund managers during the final hour of trading left the Nikkei average firmer, writes Emiko Terazono in Tokyo.

The 225-issue average gained 28.50 at 16,538.68 after moving between 16,374.13 and 16,585.53. Arbitrage selling and profittaking by foreign investors pushed the index into negative territory for most of the day, but prices finally found sup-port from public buying and arbitrage purchases towards the end of the session.

Volume was almost unchanged, at 200m shares against 210m, and declines finally led rises by 572 to 307, with 210 issues unchanged. The Topix index of all first section stocks lost 1.42 to 1,264.66 and, in London, the ISE/Nikkel 50 index eased 0.35 to 1,034.38.

Overall trading remained weak, with most investors focusing on reports of corporate mergers and acquisitions. Confirmed reports that Nippon Steel was in talks with Minebea, the ball bearings company, over a transfer of NMB Semiconductor, Minebea's semiconductor affiliate, prompted the Japan Securities Dealers Association to suspend trading of NMB on the overthe-counter market.

than 40 times since late Decem

#### **SOUTH AFRICA**

SHARES spent a quiet session but the overall index advanced 21 to 3,380. Among miners. Anglos posted a R3 gain at R96.50 after results. The gold index added 25, or 3.2 per cent, at 796, while the industrial sector shed 2 to 4,519.

#### stock and property speculator, prompted volatility among

Y150 to Y3,500.

association also announced an investigation into possible insider trading of NMB shares after the stock rose to Y958,000 on Wednesday, more than double the traded price in December. Trading volume has surged by more ber. Minebea, the second most active stock on the first section, put on Y3 at Y471, while Nippon Steel edged forward Y1

Meanwhile, reports that Ito-Yokado, a supermarket chain. was buying a 29 per cent stake in Isetan, a leading department

# WHERE TO WATCH THE FT THIS WEEK

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European Business Today SUPER CII: 730 and 2230 Analysis from the boardrooms and bourses plus interviews with market and FT experts.

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SUPER CH: 7.30 and 22.30

market and FT experts.

**SKY NEWS 21.30** 

\*Financial Times Reports

Why Europe's automakers hate

new competition from British-

based Japanese manufacturers

Analysis from the boardrooms

#### TUESDAY

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#### FRIDAY

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West of Moscow SKY NEWS 11.30 17.30 The only regular television coverage of political, social and economic affairs in East Europe and Russia.

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